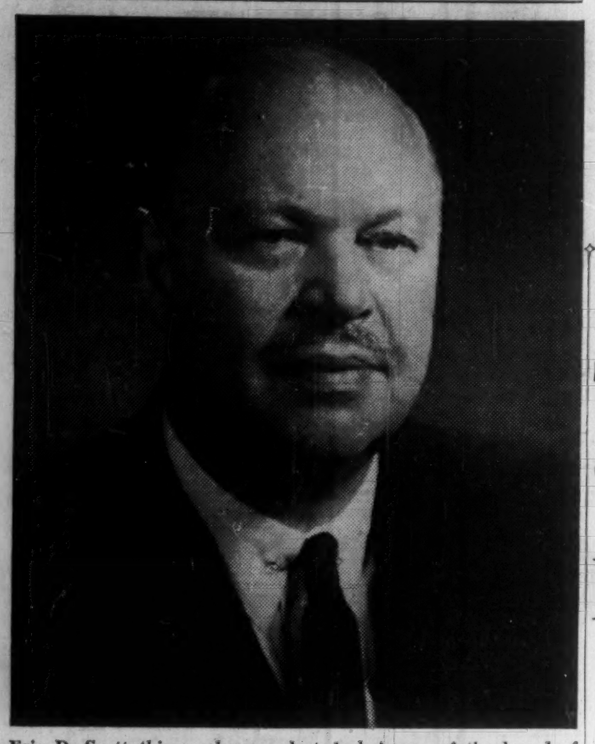
TSE's New Chairman



Eric D. Scott this week was elected chairman of the board of governors of the Toronto Stock Exchange, Canada's busiest securities mart. A partner in the Toronto brokerage firm of J. H. Crang & Co., Scott has served on the TSE board since 1948. Last year on the TSE, 763 million shares valued at $1,860 million changed hands. This represented 80% of the volume, 66% of value, of all shares traded on Canadian markets.

NATION'S BUSINESS

Jobless Picture Getting Darker

Here are some remarkable facts about what's happening in the Canadian economy. They are of immense concern to all Canadians. They should give the new Senate committee on manpower clues to why there is high unemployment in the midst of what looks like prosperity.

1. The much-vaunted Canadian standard of living has dropped 3% since 1956. Let it be granted that Canada's gross national product has doubled in terms of dollars between 1949 and 1959. And let it be granted that after population increases are noted and price increases taken out, the real per capita gain over the entire decade was still 16%. But the big gains came in the first part of this decade and, despite the 1955-57 boom, the real per capita share of GNP began to decline after 1956.

2. Both as a provider of jobs and as a producer of goods, Canadian manufacturing has been losing its earlier share in the Canadian economy. Since 1949, total employment in Canada rose by 19%—but the number of jobs in manufacturing alone went up only 11%. Over-all gain in Canada's industrial output since 1949 was 64%—but manufacturing production advanced at the slower rate of 47%.

3. The 1955-57 boom in capital spending increased Canada's reliance on the construction industry as a provider of jobs—the very industry where seasonal unemployment is highest. The boom increased Canada's output of gas, minerals and oil—all low manpower users—and decreased, relatively, the role of manufacturing as a creator of new jobs. (See p. 23.)

If this country is to develop wise policies to prevent unemployment — rather than distribute charity after grave unemployment becomes a fact—the Senate committee must get down to the exact causes of present ills before it can tell what remedies are needed.

This will land the committee neck-deep in the touchy and hereto avoided problems of commercial policy. It will have to ask: What are we going to do about promoting manufacturing in this country? How, other than by encouraging manufacturing, can we produce enough new jobs to go around? How can we hold a wage and price level that will allow us to compete abroad?

Current unemployment, even if overstating honest-to-goodness hardship, is a clear warning that national policies in the economic sphere are lagging behind the realities of growth and change here and abroad.

The welfare of all Canadians is very much at stake.

* * *

No Need Yet For Peace River Power

Premier Bennett of British Columbia is preparing to leave for Britain this month amid loud catcalls from his Conservative, Liberal and CCF opponents.

The reason for their current outbursts: They contend that the main purpose of his visit is to persuade London bankers to help finance the proposed $630 million Peace River power development.

If the B. C. premier is indeed heading overseas with this in mind, the complaints of his small but vociferous legislative opposition are well merited.

The Peace River project will be a good one some day, but it's a dubious one now when the joint U. S.-Canadian development of the Columbia River is moving toward fulfillment.

Federal authorities estimate that Columbia power could be delivered in Vancouver more than 30% cheaper than Peace River power—and in amounts that can be more readily absorbed. It's a bargain for the Americans too which should help its chances of early approval.

There is, granted, still much hard bargaining to be done by Canadian and U. S. negotiators over how the downstream benefits of the joint Columbia project will be calculated, and over the sequence in which projects will be undertaken.

But if the Americans stall in the hope of forcing a better deal, there is B. C. Electric's big coal mine 115 miles from Vancouver which could produce fuel for thermal plants at a cost in the same range as Columbia power, it's estimated.

Premier Bennett won't be doing British or any other investors a service if he encourages them to put up huge sums at this stage for a proposition unlikely to be economic for a long time. He would do B. C. a favor if he put Peace River financing at the bottom of the list in his London talks.

There are better things to do, just at the moment anyway.

■ **For more wealth, we need more jobs: p. 23**

■ **Compare your profits with these: pp. 28-29**

The Financial Post

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REPUTATION BOOST

Trading Stamps 'For Charity' May Soothe Foes

"It will become politically unprofitable to fight stamps," they are saying, as the sticky-backs help churches, welfare, education . . .

By RAY MAGLADRY

Church and charity may change the whole outlook for trading stamps in Canada.

Here's a new, quick-forming trend:

The sticky - backs are being saved — not for the conventional premiums — but for community "good works".

Church, welfare and charitable organizations in Quebec and Ontario have launched drives to collect stamps for everything from scholarships to buying a new municipal garbage truck.

It means more than a new source of giving for worthy causes.

Observers see it taking a lot of political pressure from stamps, already barred in three western provinces and hard hit everywhere (FP, April 30).

"We want stamps recognized as a reputable industry and this will help do it," Daniel B. Kinnaird, managing director of Canadian Association of Stamp Companies, told FP.

Charles McFadden, president of **Blue Chip Premium Co.,** underlined the point:

"It will become politically unprofitable to fight stamps with their growing popularity coupled with these plans to finance worthy projects," he believes.

Here are some new stamp-savings projects under way:

- **Le Francs, a business club in St. Hyacinthe, Que.,** is asking citizens to donate their stamps to a fund with which to provide the town with a new garbage truck.
- **Parish priests** in the textile area of Magog, Que., say they expect to send up to 100 young people to summer camps through vouchers which stamp companies will exchange for stamps.
- **A Toronto church group** has launched a plan by which it will

(Continued on page 8, col. 1)

Ban on Duty-Free Stores Could Stir Storm in B.C.

A bitter storm of controversy could be blowing up on the West Coast over proposed duty-free shops for U. S. tourists.

It hinges on:

- **Action by the backers** of duty-free outlets to press their plans.
- **The B. C. government's stand.**

Initial reaction of Premier W. A. C. Bennett, prodded by the B. C. Retail Merchants Association: The government will act to stop duty-free stores.

Such a move will set off another wrangle along the line of the Saskatchewan battle over retailer licensing legislation (FP, April 30).

Here's why:

The influential Canadian Retail Federation, among others, is becoming alarmed at what it considers "unwarranted interference" by governments to restrict freedom of enterprise in the retail field.

"We feel the time has come to resist strongly the whittling away of the freedom to do business," General Manager E. F. K. Nelson told FP.

The organization takes this stand even though many of its members would be affected, competitively, by duty-free outlets.

The potentially explosive B. C. issue probably won't come to a head for some time.

One reason:

There is yet no actual operating experience of such a shop — offering duty- and tax-free goods to U. S. tourists from bonded warehouse—with which to gauge either the success of such an operation or its effect on the tourist business of conventional retailers.

Canada's first duty-free shop is planned to open this season at Gananoque, Ont. (FP, March 19, Oct. 17).

Behind the project is promoter John David and his companies, **International Resort Facilities** and **Hill Island Ltd.**

These interests also plan a similar operation at Niagara Falls, Ont., and have tentative plans for such a shop in B. C. near Bellingham, Wash.

But observers are speculating that the B. C. proposal may not be forced as an issue until results from the Ontario operations are known.

It's the viewpoint of the

(Continued on page 8, col. 2)

Signs & Portents

WATCH FOR a big tax test case involving stock broker-promoters and figures as high as $4 million. Income tax men may go all out to determine powers in borderline areas.

* * *

NOVA SCOTIA follow Saskatchewan's lead in considering government - sponsored medical care plan? N S. Minister of Health Donohoe told FP: "Considerable interest being shown by the public in suggestions for (a Nova Scotia) government plan." Nova Scotia goes to the polls June 7.

* * *

GAMBLING on a gamble: In the U. K. you can gamble on the stock exchange with a capital of two shillings (25c) In a new type of pool you select 10 companies (from a list of 50) that you think will show the greatest percentage increase or the least percentage loss during a fortnight. First prize: 30% of the pool. Name of the pool promoting company: **Bulls & Bears Ltd.**

* * *

BAGS OF BEER: U. K. firm has a one-piece folding light alloy container with a polyethylene lining for use by exporting breweries The container can be collapsed and returned at a great saving in freightage on "empties." Idea here for chemicals, petroleum industries?

* * *

GHOST SHIPS: U. S. Maritime Administration has launched a long-range study of automatic merchant ships — ships sailing without crews, using pilots only to get in and out of harbors

* * *

AUTOMATIC supermarket: It's here! A remarkable new system reads your order, adds up your bill, selects and assembles your groceries — all in a matter of seconds.

MINING STOCKS

African Troubles Drive Big Money into Canada

A confident Englishman named Norman D'Arcy is the man to watch in this move of frightened capital to Canadian mines. Here are the companies, the stocks, the facts, the rumors . . .

By FRANK KAPLAN

Africa's troubles are driving frightened mining profits into Canada.

Underneath the calm of a dormant Bay St.—the centre of Canadian mining finance —emissaries of Africa's riches in diamonds, gold, copper, uranium and many other investments are:

- Looking for investment bets. The latest to catch their eye: The giant **Noranda Mines** organization, Canadian powerhouse in copper and gold.
- Asserting themselves in the affairs of gold-investment organization **McIntyre Porcupine Mines** with its subsidiary **Ventures Ltd.**

Key figure: A busy, bustling, short, dark-haired Englishman, briskly confident of his power and connections and dressed in the dark-grey conservative clothes of "The City", London's financial heart.

Norman F. W. D'Arcy is a middle-man deluxe, long a representative of major U. K. investments in McIntyre and more recently in **Algoma Steel** and other industrial ventures.

He has been moving out of the anonymous shadows to become more active and open as the go-between for some U. K. and European mining and investment groups.

His best known interests: **Locana Corp.,** holder of Algoma Steel stock, and **Locana Mineral Holdings**—a group of 13 top world operating companies and international bankers that joined forces recently in a Canadian mining venture (FP, March 5).

It may only be coincidence, but, as D'Arcy appeared on Bay St. this week, this is what drifted along the grapevines as a possible hint of big events to come.

■ In McIntyre:

Speculation was strong that an internal showdown was imminent involving a policy of consolidation of the Ventures-**Frobisher-Hoyle Mining** opera-

(Continued on page 9, col. 4)

Here's Real Significance Of Combines Act Changes

By MICHAEL BARKWAY

OTTAWA (Staff) — The new Combines Act, submitted to the House of Commons this week by Justice Minister Fulton, opens the door to a completely new method of dealing with mergers and monopolies on grounds of their economic effect.

It could lead to procedures much more like those of the U. S. anti-trust division, or the U. K. Restrictive Trade Practices Tribunal, instead of the old Canadian way by criminal prosecution.

This is the real significance of the new section allowing the government to institute proceedings directly before the Exchequer Court to break up an existing merger or monopoly.

See article, p. 7.

Under the proposed amendments, such injunctions can be granted even after a combine has been formed, and a merger or monopoly effected, without any prosecution being launched.

Applications for a court order to dissolve mergers or monopolies can be made to any superior court, but the Attorney-General is given sole discretion to take them directly to the Exchequer Court.

The government clearly has in mind the possibility of establishing a court where mergers can be judged on economic or financial grounds, without resort to criminal prosecution.

Tending in the same direction are the new definitions of "merger" and "monopoly".

The Exchequer Court is also empowered, under the amendments, to deal with prosecutions under the Combines Act.

In such cases it is given the jurisdiction of a criminal court.

But consent of the accused is required when criminal prosecution is involved.

Another completely new section forbids discrimination in retail allowances.

Canadian Car Sales Boom, Imports Take a Big Slice

By RALPH YOUNG

Canada's automobile dealers sold more new passenger cars January to March this year than in any previous first quarter in history.

But sales of Canadian-produced cars were down slightly from same period of 1959, because British and European imports took 23.3% of the total market compared to 19.6% in the first quarter last year.

The domestic cars sold much more heavily, however, than in first quarter of 1958, and about on a par with same period in 1957.

The imports have failed so far this year, to reach the 26% of the market they took for the whole of 1959, and are considerably short of the 28.7% share they grabbed in the fourth quarter last year.

But, with shiploads of autos heading into Seaway and Great Lakes ports, distributors of the import makes are looking for an upsurge in sales in line with the generally bouyant market.

Despite its two compacts — the Falcon and Frontenac — which the company describes as the most successful on the Canadian market, **Ford of Canada** has seen its sales of domestically-produced cars slip from 23.3% of the total market, in the first quarter last year, to 19.6% this year.

Its actual volume of sales was down in a slightly stronger market.

Sparked by Anglia, sales of **British Ford** lines are up this year in Canada. Even so, Ford's share including its U. K. imports was 22.1% for the first three months, down from 25.3% last year.

General Motors of Canada also had slightly fewer actual sales and its North American-type cars took 41.5% of the total compared to 42.8% a year ago.

With Vauxhall — which is holding the same sales level as last year — and its new entry, Envoy, sales of which are said to be good, GM's share is 46.5%, down from 47.6%.

Chrysler of Canada has been able to sell more cars than in either the 1959 or 1958 quarters. Its share of the market is 11.8%, up from 10.7% last year.

Volkswagen, maintaining its lead among the foreign models, held a steady 5.6% of sales.

American Motors' Rambler has been coming in from the U. S. at a rate 37% greater for the six months October, 1959, to March, 1960, than in same period a year earlier, company announced. It is now taking almost 3% of sales.

Studebaker's Canadian - produced Lark is taking about 1% of the market.

Start Soon On Craigmont

The big copper-iron deposits of **Craigmont Mines** in the Merritt area of British Columbia will be brought into production, FP learns.

Announcement will be made soon of a decision to go ahead on this project, about 125 mi. east of Vancouver.

Canadian Exploration, a subsidiary of **Placer Development,** has been directing underground exploration and development work for a three-company group financing work on the property since mid-1958.

The others are **Noranda Mines** and **Peerless Oil & Gas.**

Results of development work and extensive tests on the copper-iron deposits are being evaluated and detailed production plans drawn up.

At the Noranda Mines recent annual meeting (FP, May 7), John R. Bradfield, Noranda president, reported that drilling was almost finished on Craigmont and indicated 13,375,000 tons of 1.8% copper with extensions still to be probed.

Previous reports indicate that Craigmont ore also contains about 17% iron.

No Freezer, No Fridge To Keep Meat for Year

By DAVID FRANCIS

Lightweight "fresh - tasting" meats and vegetables that will keep for a year without refrigeration . . .

It looks like the original food and tastes like the original food, and, scientists say, the process is revolutionary.

Stand by for a scramble in Canada's packing industry to try out this new processing method.

The method, known as a vacuum freeze-drying, has been developed by the Defence Research Medical Laboratories, Toronto.

The products: Specially dehydrated meats and vegetables.

The markets:

The armed services want them.

They may sell to campers, and to companies operating in remote areas.

A $49,326 contract for the manufacture and installation of the first commercial freeze-drying unit has been awarded by Department of Defence Production to **J. H. Lock & Sons Ltd.,** Toronto.

About 12 big meat packing firms will be invited soon to bid on a research contract to operate the unit on their premises.

The successful bidder will co-operate with the DRML to boost the small scale process to commercial level.

The government also wants a range of representative products.

The firm will be encouraged to exploit the process commercially, by interesting potential customers other than the armed forces and the government.

Such markets will probably include mining and exploration companies and sportsmen.

The government and armed forces expect to use 200,000 lb. of raw meat converted to the freeze-dried equivalent annually.

Chief advantage of the freeze-dried food:

- **A 70% reduction in weight.**
- **Its stability.** Packaged in a moisture and airproof wrapping, meat will remain fresh without refrigeration for about a year.

Older methods of dehydrating foods — sun drying, hot air, spray and roller drying — have

(Continued on page 8, col. 4)

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

BY AN EASY majority, experienced observers of business trends still maintain that no downturn will begin in 1960. They point to rising consumer income, a high level of consumer spending, rising exports and larger business outlays on new plant and equipment.

But one group of respected business consultants, General Research Associates, Toronto, speaks out firmly for the minority view:

"The Canadian economy has entered a turning zone. The forces of expansion and contraction are delicately balanced. A new element of weakness could occur at any moment to tilt the scales toward recession."

This organization bases its assessment, in large part, on a group of sensitive business indicators which traditionally anticipate the major turns in the economy. And, after seasonal adjustment, these indicators now present a pattern which "precedes by no more than a few months significant declines

(Continued on page 8, col. 2)

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We are looking for a successful, experienced top management executive who can assume responsibility as President and General Manager for a medium sized manufacturing company. He must be able to carry it forward.

This is a good opportunity with a good future, in an expanding group. Product experience is of secondary importance. But candidates with consumer product experience may have some advantage. The emphasis however will be on decision making ability, weighted if anything to the managerial, financial side. Of interest to executives whose base salary exceeds $15,000.

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Applications, which will be held in confidence, should give full particulars of experience and present salary.

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He will be responsible to the President for the functional direction and co-ordination of all inter-divisional marketing activity within the Company, and for the determination of overall Company objectives, policies and plans, wherever marketing considerations are involved.

This appointment represents an opportunity for a thoroughly experienced marketing executive who is currently charged with major marketing responsibilities and who is seeking additional scope in an expanding organization. This is a new position and salary will be commensurate with the scope of this assignment.

Enquiries will be held in confidence and should be directed to the personal attention of the General Manager.

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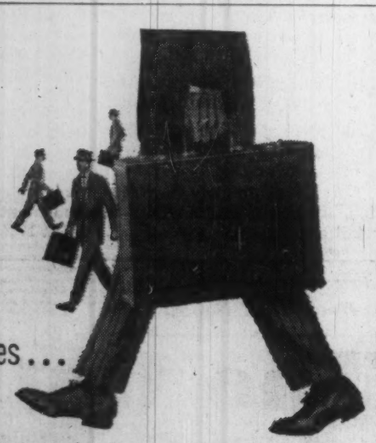
THE MILDEST BEST-TASTING CIGARETTE

Scene in the busiest places...



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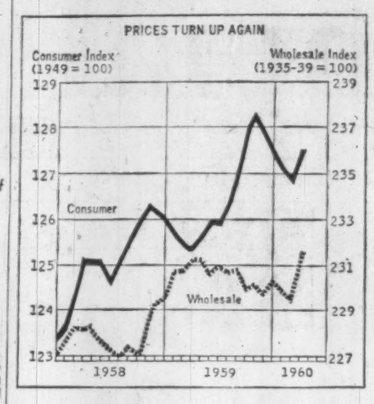
Trend of Business

All major components of the consumer price index rose between March and April, lifting the index 0.5% to 127.5 (1949 = 100). A year ago the index stood at 125.4. A 1.3% increase in the food index accounted for most of the movement at the total level. Bread, eggs, citrus fruits, apples, potatoes and chicken were all higher in price. Fractional increases were recorded by the shelter, clothing and household operation indexes. The wholesale price index (1935-39=100) rose to 231.3 in April from 229.6 month before but was little changed from 231.2 a year ago.



Labor income up 5.4% on year. Canada's paid workers received an estimated $1,463 million in February in wages and salaries, 5.5% more than $1,387 million a year ago, placing first two months' total at $2,922 million, up 5.4% from $2,773 million last year. Month's gains by areas (two-month increases in brackets): Maritimes, 8.8% (7.1%); Quebec, 5.7% (5.5%); Ontario, 4.4% (4.7%); Prairies, 4.4% (4.7%); British Columbia, 7.5% (7.2%).

Average weekly wage packets were smaller in manufacturing in February than the month before ($71.50 vs. $71.89) although average hourly earnings were unchanged at $1.77. Work week averaged 40.4 vs. 40.7 hr. in January. A year ago, work week averaged 40.9 hr., hourly earnings $1.71 and weekly wages $69.81. Workers in the mining industry topped the list of hourly rated wage earners, with an average weekly wage of $87.95 ($87.28 a year ago) for a 42.2 (42.6) hour week.

Retailers pushed sales ahead 1.7% in February compared with a year ago to $1,118 million ($1,099 million). Month's increase more than offset a 1.4% drop in January, placing first two months' volume slightly higher than last year at $2,279 million ($2,277 million). Sales gains in February ranged between 1.6% for jewelry stores and 8.3% for shoe stores, and decreases between 1.4% for motor vehicle dealers and 13.4% for fuel dealers.

More Canadian-made motor vehicles shipped in first quarter this year than in like 1959 period. Shipments totaled 122,017 units, up 8.7% from 112,281 last year, of which 101,087 units (95,083 last year) were passenger cars and 20,930 (17,198) were commercial vehicles. Passenger cars for export were nearly doubled at 6,395 units (3,256) while commercial vehicles for sale abroad numbered 836 (574).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 7)	8,803	9,173	+ 8.0	+ 22.7
Truck production	(May 7)	1,747	1,840	— 3.4	— 7.5
Bus. fail. 4-wk. moving av. (no.)	(Apr. 28)	34.5	33.0	— 17.5	+ 15.8
Steel ingot production .. (tons)	(Apr. 30)	121,980	118,211	— 5.5	+ 6.9
Steel production .. (% capacity)	(Apr. 30)	94.4	91.5	— 5.5	+ 0.4
T.S.E. industrial index	(May 10)	488.75	488.54	— 2.6	— 7.3
Yield 114 stocks	(May 9)	4.81%	4.82%	+ 3.0	+ 19.9
Chartered banks					
Personal savings .. ($ millions)	(Apr. 27)	7,071	7,071	+ 0.5	— 1.2
Loans outstanding ($ millions)	(Apr. 27)	6,096	6,054	+ 0.9	+ 4.3
NHA mtge hldgs . ($ millions)	(Apr. 27)	982	980	+ 0.2	+ 17.5
Bank clearings					
Montreal ($ millions)	(May 6)	1,312	1,016	— 13.4	+ 34.1
Toronto (millions)	(May 6)	1,942	1,409	— 12.8	+ 21.5
Cdn. dollar .... (U.S. cents av.)	(May 10)	103.225	103.606	— 0.6	— 0.5
Carloading totals	(Apr. 21)	59,614	67,467	— 11.6	— 14.3
Eastern Canada	(Apr. 21)	39,174	44,810	— 10.3	— 14.2
Western Canada	(Apr. 21)	20,440	22,657	— 14.0	— 14.5
Iron and steel mfg.	(Apr. 21)	1,194	1,254	— 5.8	— 4.0
Ores, concentrates	(Apr. 21)	5,086	4,790	+ 36.2	+ 10.3
Base metals	(Apr. 21)	613	660	——	+ 5.9
Lumber, timber plywood	(Apr. 21)	2,724	3,629	— 30.1	— 37.8
Cement	(Apr. 21)	441	475	+ 77.1	— 26.6
Bank of Canada holdings of					
Securities ($ millions)	(May 4)	2,691	2,667	+ 2.8	+ 1.1
Short-term govt. . ($ millions)	(May 4)	906	862	+ 16.0	+123.7
Long-term govt. . ($ millions)	(May 4)	1,711	1,730	— 2.9	— 21.8
Other securities .. ($ millions)	(May 4)	14	14	——	+ 7.7
Department store sales					
% change from year earlier ..	(Apr. 30)	—11.9	+13.3	+ 5.5	+ 16.7

Facts by the Month

	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
WHAT WE PRODUCE—				
In all industries (Index)	Feb. 169.3	165.6	+4.2	+5.1
In factories (Index)	Feb. 149.0	145.8	+4.1	+3.9
Total nondurable goods (Index)	Feb. 147.9	143.2	+2.9	+4.0
•Food & bev.	Feb. 124.8	121.6	—7.1	+3.7
•Textiles	Feb. 131.6	124.7	+13.7	+0.9
•Clothing	Feb. 119.7	113.1	+11.3	—2.8
•Chemical products	Feb. 213 8	192.7	+10.7	+17.0
Total durable goods (Index)	Feb. 150.4	148.8	+5.4	+3.9
•Iron & steel products	Feb. 145.4	142.3	+0.4	+11.8
•Primary iron & steel	Feb. 184.1	180.4	+1.8	+24.8
From mines (Index)	Feb 259.6	254.2	+3.3	+5.9
•Metals	Feb. 208.0	189.2	+7.2	+11.0
•Nonferrous smelting, refining	Feb. 153.4	144.1	—1.7	+15.1
•Gold	Feb. 112.8	109.8	+6.5	....
—From farms				
Cattle delivered (000)	Feb. 139	157	—2.8	+19.8
Hogs graded (000)	Feb. 548	641	—30.1	—11.3
•Grain mill products (Index)	Feb. 125.8	123.5	+2.1	—4.5
—From sea				
East Coast catch ($000)	Mar. 1,699	1,939	+39.8	—5.3
West Coast catch ($000)	Mar. 250	609	—26.9	—64.5
—From forests				
Newsprint (000 tons)	Mar. 575	534	+9.1	+12.3
•Pulp (000 tons)	Mar. 968	889	+8.8	+13.6
—In powerhouses				
•Electricity (million kwh.)	Mar. 10,069	9,430	+1.9	+14.2
WHAT WE SELL—				
Retail sales ($ millions)	Feb. 1,118	1,161	—30.0	+1.7
Dept. store sales ($ millions)	Feb. 87 9	91.8	—54.3	+2.0
•Wholesale sales ($ millions)	Feb. 678	619	—0.1	+9.6
Mfrs. outstdg. orders ($ millions)	Feb. 2,205	2,226	+2.1	+10.7
Pass. car sales (units)	Feb. 34,162	27,141	+46.1	+9.2
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Feb. 4,472	4,405	+1.9	+1.8
Dept. store stock sales ratio	Feb. 3.4	3.9	+78.9	+9.7
SPENDING, SAVING POWER—				
•Labor income ($ millions)	Feb. 1,463	1,459	—1.3	+5.5
•Dividend payts. (Index) (annual rate)	Apr. 318.4	318.3	....	+5.5
JOBS—				
Persons with jobs (000)	Mar. 5,668	5,663	—0.6	+2.1
Jobless seeking work (000)	Mar. 566	555	+12.3	+7.8
Dc (% of labor force)	Mar. 9.1	8.9	+12.3	+5.8
CONSTRUCTION—				
•Contract awards ($ millions)	Apr. 399	188	+86.4	+106.7
FOREIGN TRADE—				
Exports ($ millions)	Mar. 440	430	+4.3	+15.4
Imports ($ millions)	Mar. 476	454	+19.9	+9.9
MONEY—				
Money supply ($ millions)*	Feb. 12,5504	12,7304	—1.9	—1.3
Cheques cashed ($ millions)	Feb. 22,046	20,980	—10.0	+24.3
Life insurance sales ($ millions)	Feb. 562	436	—11.2	+7.5
Notice deposits ($ millions)	Feb. 7,555	7,515	+1.3	—0.9
Current public loans ($ millions)	Feb. 6,0534	6,058	—1.5	+11.3
PRICES—				
•Consumer prices (Index)	Apr. 127.5	126.9	+0.2	+1.7
•Wholesale prices (Index)	Apr. 231.3	229.6	+0.6	....

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. 4Preliminary.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Feb. 552	437	1,121.5	+24.8
Nickel (000 tons)	Feb. 16.4	12.6	33.8	+63.3
Primary copper (000 tons)	Feb. 35.8	28.0	72.2	+37.0
Lumber exports (million fbm.)	Jan. 312	252	312	+23.8
Lumber (millions fbm.)	Jan. 589	567	589	+3.9

•New item this week
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Look For It Here

(May 14, 1960)

REGULAR FEATURES

Adelphi 44
Announcing ... 19
Auto Prod. 37
Beaver Club ... 32
Bid & Ask 39
Bus. Trends ... 2
Editorials 6
Fin. Notebook . 14
Growth Stocks . 33
Inside the News 27
Investments .. 4, 5
Mkt. Comment . 37
Mining 42, 43
Note 4
Parliament 15
Quotes 40, 41
Taking Stock .. 43
Travel 12
What's New 17
Why They're Moving 5
Your Taxes 35

ANNUAL REPORTS

Ajax Pete. 52
Britalta 48
Burlington St. . 53
Burrard Dry D. 53
Cerametal 51
Cdn. Admiral .. 51
Cdn. Loco. 52
Cdn. Malartic . 53
Crestbrook Tor. 33
Comm. Tel. 32
Cdn. Sumner .. 34
Copp Clark 34
Emco 51
Feralco 51
Fidelity Trust . 33
Gt. W. Saddlery 14
Hoyle Mining .. 53
Hughes-Owens .. 32
Inv. Fdn. 52
Intl. Bronze ... 52
Jefferson Lake . 51
W. G. McMahon 55
Moirs 55
Monarch Inv. .. 55
Montl. Refrig. . 55
Mindustrial 34
Natl. Hosiery . 51
Nadruco 52
Opemiska 48
Ont. Beauty S. . 34
Riverside Silk . 51
P. L. Robinson 55
Reichhold Chem. 25
Sidney Roofing. 52
San Antonio ... 34
Trans Air 55
Thompson P. Bx 53
Violamac 48
Viau 55
Viceroy Mfg. .. 34
Wesley Mason . 51
Westn. Decalta. 52
Westn. Copper . 53
Westminster P.. 25

INDUSTRIALS

Abitibi 5
J. H. Ashdown . 13
An. Cdn. Cem. 54
Anglo-Nfld. 50
Alta. Gas Trunk 50
Aviation Elec. . 46
Autair 17
An. Cdn. P. & P 5
T. G. Bright ... 5
Berwick Bakery 54
Brewers' Ware. 26
Bristol Aero .. 17
B.C. Electric .. 44
Bathurst 5
Cdn. Breweries 5
CGE 18
Carling Brew. . 13
Chrysler Can. . 47
Corp. d'Exp. ... 46
Caledonian L. . 46
Cardinal Prop. . 46
Canadair 46
Cdn. Arsenals . 46
Cdn. Marconi .. 46
Columbia Cell. . 50
Cdn. Hydrocar. 33
Cd. Johns-Man. 27
Carling Brew. . 26
Consol. Paper .. 32
Cudmold Plas. 44
Cdn. Prem. Life 13
Cdn. Fire Ins. . 13
Cdn. Indemnity 13
Cons. Paper ... 5
Cooksville La. . 10
Dom. F. & S. . 5
Drake Const. .. 56
Deeks McBride 54
Dom. Tar 50
Dexter Const. .. 49
Diamond Const. 49
Davie Shipb. ... 46
Dom. Stores ... 33
Dom. Brake Sh. 26
Eastern Trust . 50
T. Eaton Co. . 46
Eddy Paper 5
East. Const. .. 16
Fenco 15
Frito of Can. ... 50
Forbes & Sloat 49
Fairey Aviation 46
Grt. L. Paper . 5
Gyp. L. & A. . 13
M. W. Graves . 54
Grosvenor-L. .. 46
Gt. North. Gas 35
Gtr. Wpg. Gas . 35
Gt. West Sad. 5, 13
Gt. West Life . 13
Holophane 50
Inland Cement 49
Hudson's Bay . 46
I.B.M. 46
Intl. Utilities .. 32
J. F. Hartz 10
Imp. Oil 3
Labatts 13
Lewiscraft 56
Lafarge Cem. 42, 54
Larsen's 54
Lam. Struct. ... 34
Lawson & Jones 13
Lor. R. Mix. .. 42
Laura Secord . 5, 8
Monarch Life .. 13
Merrithew Con. 49
MacMillan Bl. 5, 19
Montreal Trust 18
Wm. Mercer ... 18
Mtl. Loco 4
Ntl. Steel Car .. 5
Northwest Ind. 46
Okanagan Gr. . 17
Powell River ... 19
Pearson Const. 56
Plains Western 35
Remington Rand 26
Standard Iron . 9
Stovel-Advocate 13
Sogemines 49
Simpsons-Sears 46
Shea's W. Br. . 13
Sick's Breweries 13
Sovereign Life . 13
Towers, Perrin 18
Timber Pres. .. 34
Victoria Contr. 49
Wawanesa M. . 13
Woodward's ... 46

MINES AND OILS

Am. Nepheline. 43
Caland Ore 48
Cal. & Edm. ... 25
Cdn. Malartic . 42
Dome Mines ... 48
Dom. Leaseholds 48
East Sullivan 42, 48
Gt. North. Gas. 35
Giant Yel'knife. 42
H. Bay Mining. 47
Intl. Nickel 43, 48
McIntyre 42
Plains-West. ... 35
Paymaster 48
Royalite 50
Sigma 3
Trans-Mount. Oil 5
Taurcanis 43
Winnipeg Gas . 35
Winnipeg Cent. 35

Trans Mountain 1st Quarter Nets 12.7¢ a Share

Estimated consolidated net profits of **Trans Mountain Oil Pipe Line Co.** for the three months ended March 31, 1960 amounted to $959,000 or 12.7c per share (compared with $169,000 for same period last year).

Deliveries during the period averaged 123,274 b/d, of which 39.55% were made to refineries in state of Washington and 60.45% to refineries in British Columbia.

These compare with 29.23% and 70.77% respectively in first quarter of 1959.

BUILDING CODE

Copies of the first drafts of five revised sections of the National Building Code of Canada are now available from the secretary, Associate Committee on the National Building Code, National Research Council, Ottawa. Revised sections are: administration; use and occupancy; cladding; construction safety measures; housing.

ANNOUNCEMENT

ELITE INSURANCE COMPANY

J. HUBERT LESPERANCE

Andrew E. Saxton, President of Elite Insurance Company, is pleased to announce the appointment of J. Hubert Lesperance to the position of Vice President. Mr. Lesperance has been associated with the company for several years and has been well known in the insurance field for over 30 years.

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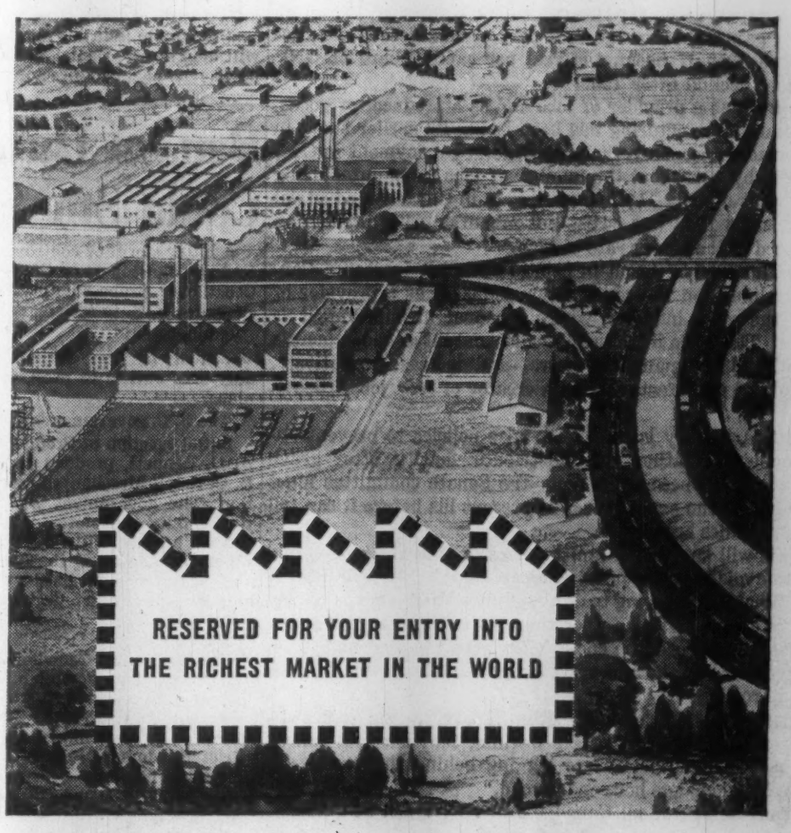

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Better still, run down to Albany. You'll find we talk the businessman's language. *Write to Keith S. McHugh,* NEW YORK STATE *Department of Commerce, Dept. FP, 112 State Street, Albany, N.Y., or phone HObart, 2-7511, Extension 3777, Albany, N.Y.*

EXPAND INTO THE U.S.—VIA

NEW YORK STATE

Japan Increases Textile Controls

Spun rayon exports slashed. Blouses and shirts cut by 33% . . .

OTTAWA (Staff)—Japan has agreed to impose "voluntary" export controls this year on about 77% of exports to Canada of textile products.

Last year the export control system covered about 63% of the $40 million worth of textiles and products Canada imported from Japan.

This is the effect of the new quota arrangements announced last week by Finance Minister Fleming. They were agreed upon after six months of negotiations in Ottawa between the two governments (**FP**, April 30).

The new arrangements involve:

- **Drastic cutbacks on exports of two groups** of spun rayon garments to Canada.

Exports of blouses and shirts will be cut 33% on last year's shipments, exports of coats and slacks by 32 percent.

- **Increases in shipments to Canada of four groups** of cotton products.
- **Reductions in shipments of elastic braid** and stainless steel flatware.
- **New quotas on six items — synthetic fibre (other than rayon)** blouses and shirts; knitted wear, and coats and slacks; woven elastic webbing, bedspreads and cotton sheets.

Following are details of the 1960 quotas.

1. Spun rayon.

Under quota in 1959, the new quantities are:

- **Blouses and shirts,** 310,000 doz., down 33%.
- **Coats and slacks,** 144,000 doz., between April 1 and Dec. 31. Since shipments so far this year total about 32% on last year's shipments of 480,000 doz.
- **Knitted wear,** 140,000 doz., down 6%.

2. Quotas on items not under control before this year, compared with 1959 shipments:

- **Woven elastic webbing,** 482,000 lb. (about 450,000 lb. last year).
- **Synthetic fibre blouses** and shirts, 50,000 doz. (down about 60%).
- **Synthetic knitted wear,** 75,000 doz. (up 5% to 8%).
- **Synthetic coats and slacks,** 45,000 doz. (slight increase).
- **Cotton sheets,** 666,000 pieces (down slightly).
- **Bedspreads,** 600,000 pieces (up 10%).

3. Cotton products.

Quotas were imposed on these items in 1956-57-58. The new quota quantities with last year's quotas in brackets are:

- **Cotton fabrics,** 25.5 million sq. yards (21 million sq. yards).
- **Coats, slacks,** 325,000 doz. (300,000 doz.).
- **Knitted wear,** 330,000 doz. (300,000 doz.).
- **Table cloths,** 1.1 million sq. yards (1.1 million sq. yards).
- **Pillow cases,** 180,000 doz. (180,000 doz.).

4. New quotas with last year's shipments in brackets:

- **Elastic braid,** 500,000 lb. (520,000 lb.).
- **Stainless steel flatware,** 1,150,000 doz. (1,800,000 doz.).

Say Japanese Quotas Still Unrealistic

MONTREAL (Staff) — The 1960 quotas on textile imports from Japan have met with mixed reaction from our textile makers.

In a nutshell:

Canadian textile men feel the new quotas are still unrealistically high when measured against the size of the domestic market. On the other hand, they add, even high quotas may be better than no quotas at all.

The industry notes that the quotas bring about three quarters of the actively traded textile imports from Japan under quantitative restrictions.

By way of comparison, it's estimated only 50% of these imports were under the "quota umbrella" last year.

Domestic producers want the 1960 quota level considered as a plateau, from which an orderly reduction can be instituted starting in 1961.

There are some indications, however, that the Japanese expect the quota to be expanded, particularly if the total Canadian textile market increases.

A second worry on the part of Canadian producers is whether or not the "quota umbrella" will leak.

Categories within the quota are broad, lumping together many varieties of textile products.

Japanese producers, if they are so inclined, can still concentrate exports in relatively few lines — a situation which could play hob with the Canadian market for the products involved.

A second consideration is that the quotas do not cover the entire textile field.

"Past experience indicates that textile products which are not actively traded can become so very quickly. There may be pressure on Japanese producers to concentrate in areas where no quotas exist.

"If this happens, we are no further ahead than we were before," one industry official comments.

Textile men say that any "victory" for them is due to the fact that quotas have been set at all and that the restrictions cover a wider range of products than in 1959.

September Hearings Slated To Decide Chemical Tariffs

OTTAWA (Staff) — The Tariff Board's first set of hearings on the Canadian chemicals tariff will run from next September to March, 1961. The sessions will cover about a third of the industry's 271 tariff items.

The industry will be asked to make submissions about inorganic chemicals, starting off with the so-called "halogens"—bromine, chlorine, fluorine and iodine.

For the hearings, the board will use the "Brussels nomenclature" (i.e., naming - system) now employed by U. K., Italy, Germany, France and the Benelux countries to classify chemicals for tariff purposes.

This decision:

- Goes a long way toward committing the board to a recommendation that Canada adopt the Brussels system too, since arguments will be worked up in accordance with Brussels thinking about classifications.
- Means the board has adopted, in substance, recommendations of the Canadian chemicals industry about how to organize the tariff items in groups for the hearings.

Still undecided: Whether to issue one report covering the entire chemicals tariff, or a series of reports covering groups of items (**FP**, Oct. 31).

If the board decides to issue only a single report, changes are unlikely until the budget of 1964 or 1965.

It could take three years to round up the entire chemicals tariff in one mammoth recommendation, and another year to negotiate changes with the other members of the General Agreement on Tariffs and Trade.

If the board decides to issue a series of reports, (as it did on textiles), tariff changes are possible beginning with the 1963 budget.

But it would be hard to make the recommendations jibe all through a series of reports.

Douglas Moves To Fairs Post

DOUGLAS

Dudley G. W. Douglas, chief of the Consumer Goods Division of Department of Trade & Commerce since 1953, has been transfered to the Trade Publicity Branch. **He will be chief of the Trade Fairs Abroad Division.**

Mr. Douglas succeeds K. G. Ramsay, liaison officer for Trade Fairs Abroad, who has returned to the Trade Commissioner Service as assistant to the director.

Mr. Douglas was co-ordinator of the Canadian trade fairs held in Kingston, Jamaica, and in Port-of-Spain, Trinidad, early in 1959.

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"If a Canadian product is well designed, soundly made and competitively priced, there's no reason why it can't sell in export markets."

David Gilmour, young radio-phono sales executive, backs up his statement with figures.

He's vice-president of **Clairtone Sound Corp.** — a company in its third year of operation.

Here's the company's record since it first pushed into the U. S. market a year ago (**FP**, April 18, 1959).

- **It exported in 1959** a unit volume of radio-combination sets equal to the total Canadian export of all types of radios to U. S. for 1958.

Most of its 700 exported sets went to the U. S. market.

- **Company looks for a 150% increase** in total dollar volume this year, to $2.5 million.
- **It looks for an increase** in U. S. export dollar sales from last year's $200,000 to $500,000 this year.

Clairtone's objective: U. S. exports to account for 25% of total production shortly.

At the same time, it is pushing into the U. K. and continental European markets with its three stereophonic models.

The company is the offspring of Gilmour and his partner Peter Munk, president, both under 35 years of age, who launched it around two years ago.

Both feel strongly that Canada could develop a stronger export trade.

"Canadians should examine Danish export habits," Gilmour says.

"With no natural resource except manpower, the Danes have developed an important international export trade. In Canada, we have both resources and manpower."

Clairtone has outgrown three plants in under two years in its scramble to keep pace with demand.

It's expected that a public stock issue will be made shortly to finance further expansion.

SIGMA OUTPUT

During April, **Sigma Mines (Quebec)** turned out gold bullion worth $219,379, ahead from $217,001 in April last year. Total of 36,210 tons were milled in the latest month.

In only two years of Canadian production, HOWDEN has supplied air and gas handling equipment for use by these organizations

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Calgary Power	Imperial Oil	Saskatchewan Power
C.A.E.E. Venezuela	Inco	St. Anne Paper Co.
Calvert Distillers	Ingenio San Carlos, Columbia	St. Lawrence Corp.
Canada & Dominion Sugar	Inland Cement	Toronto General Hospital
Celgar	Iron Ore Co.	Trans Canada Pipe Lines
City of Edmonton	La Presse	University of Alberta
Clairmont Paper	Manitoba Hydro	United Fruit Co., Jamaica
Cominco	Manitoba Paper	Western Canada Seed
Consolidated Paper		
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JAMES HOWDEN AND COMPANY OF CANADA LIMITED

How Russia Pulled Fast Move And Montreal Lost World Fair

OTTAWA (Staff) — Canada lost out on its bid for a Montreal world fair in 1967 because Russia succeeded in "packing" a meeting of the International Bureau of Exhibitions at Paris last week.

At the last minute, seven Russian satellite countries, or territories, all members of the United Nations, applied for and were granted membership in the IBE, an international body which makes rules for international expositions.

The countries: Czechoslovakia, Poland, Bulgaria, Hungary, Rumania, Byelorussia and Ukraine.

The new IBE members all voted to approve a Russian application to hold a world fair at Moscow in 1967 to commemorate the 50th anniversary of the Russian revolution.

Canada lost out in the voting. The fifth ballot went against Canada 16-14.

The seven new members all joined the IBE in a group in the first days of April.

Bureau rules say that new members cannot vote on applications for international expositions unless their memberships are at least a month old.

The move took Canada by surprise. We had no time to persuade countries, who might be presumed to vote on our side, to apply for IBE memberships.

We could have rounded up supporters but they couldn't have become members in time to get voting rights at the May 5 meeting.

Withdrawal of an Austrian application for an international fair at Vienna in 1967 materially strengthened our chances at the May 5 meeting (**FP**, March 23).

The Austrian withdrawal came late in April.

DAIRY FARMERS

James Trebble has been named advertising manager of the Dairy Farmers of Canada, replacing Orville Shugg who has joined the Canadian Broadcasting Corp. The Dairy Farmers promotion plans call for seven campaigns this year to push sale of dairy foods.

See Commonwealth Pool Of World Air Services

OTTAWA (Staff)—Commonwealth co-operation on international air routes, long cold-shouldered by Canada, came back into practical politics this week during talks here and in Montreal between government representatives from Canada, Australia, New Zealand and the U. K.

The occasion was the visit of Don Anderson, Australian director-general of aviation, who was following up last year's efforts to straighten out the badly snarled Canadian-Australian agreement on transPacific routes.

The immediate result of the Ottawa talks was to throw **Canadian Pacific Airlines** (now operating a weekly Vancouver-Sydney service with DC6Bs strictly on Australian sufferance) into discussions with **Qantas** (now operating the only transPacific jet service from Sydney to San Francisco with weekly extensions to Vancouver).

The governments are instructing the two airlines to work out co-operative arrangements for jet service across the Pacific, looking forward to December, 1960, when CPA will have its first Douglas jets.

The way could thus be opened for a pool service on similar lines to that which **TCA** has recently arranged with **BOAC** across the Atlantic.

But the talks, which were attended throughout by New Zealand representatives, envisaged considerably wider Commonwealth co-operation in the future.

After the conclusion of the Canadian-Australian discussions in Ottawa, they adjourned to Montreal, where U. K. representatives joined in.

Future plans are recognized to be dependent on the airlines, starting with CPA and Qantas.

But both Qantas and BOAC are accustomed to extensive pooling arrangements with each other and with other Commonwealth countries.

The Canadian carriers have, until very recently, been the missing partners.

The Canadian position in this week's talks indicates an important change in attitude.

Although no quick developments are expected, the prospect of Canada's participation in pooled Commonwealth services around the world is very much nearer.

Import Rules Don't Affect Canadian Oil

Canadian oil authorities see the recently announced changes in regulations for import of oil into the U. S. West Coast as a technical adjustment that need not make any important difference to Canadian oil.

The changes could, however, have an important bearing on the relative position of certain West Coast refiner-importers.

Certain West Coast firms which find their offshore import quota upped slightly may replace Canadian oil by the extent of their increased import quota — particularly if the foreign oil is their own.

Under the revised quota regulations, a company with an average daily refinery run of 200,000 b/d, for instance, would be able to bring in 9.5% of that amount rather than the present 7.5%. The increase is based on higher percentage of historic imports.

Up to now, Canadian imports have been allowed in in any quantities in addition to established quota allocations. But now it is proposed to take Canadian oil imports off the allocation based on historic imports pattern. Total import quota is based on both historic imports and refinery runs.

$1 Million Refinery Job At Imperial

Imperial Oil has announced a $1 million construction program at its Sarnia refinery. The project involves installation of equipment for the treatment of furnace fuel oil.

Some existing equipment is to be used in the construction of the new unit known as a "hydrofiner". It will have an output of some 32,000 b/d. A similar project was completed at company's Montreal refinery recently.

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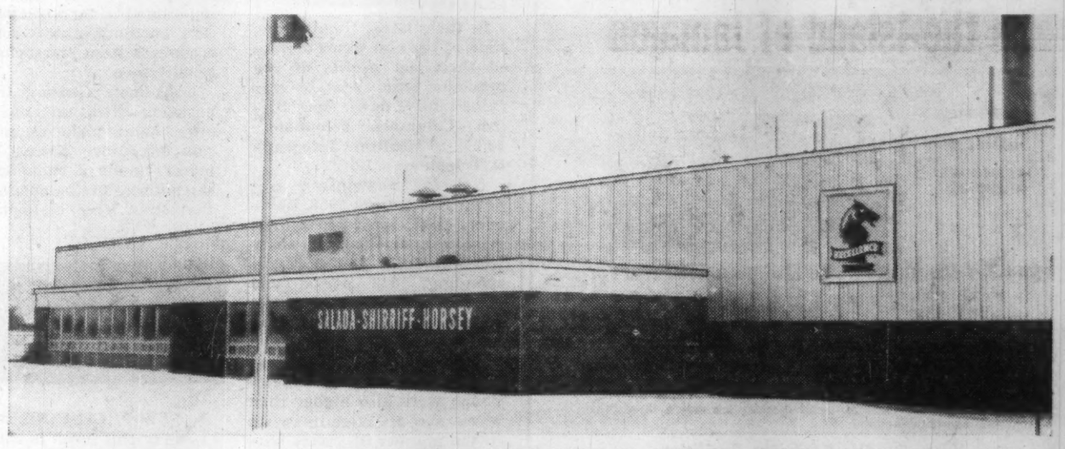

SALADA-SHIRRIFF-HORSEY PLANT, ALLISTON, ONT. *Gordon S. Adamson & Associates, Architects*

CAMSTON construction selected again

The decision to proceed with an instant mashed potato plant was made in the Spring. With the potatoes already growing, normal procedure would have been to delay the programming of this industry for one year.

Selection of the services of Camston Limited by the architects and the owner allowed the time for design and construction to coincide with the growing period of the potatoes. The design and construction time was reduced from 12 months to 5 months, and enabled Salada-Shirriff-Horsey Ltd. to introduce their Shirriff Instant Mashed Potato Flakes one year sooner than expected.

THORNCLIFFE PARK MARKET PLACE, TORONTO, ONT. *Crang & Boake, Architects*

The circumstances related to the Thorncliffe Park Limited shopping centre — Canada's finest completely enclosed, heated and air conditioned market place — were somewhat similar to that of Salada-Shirriff-Horsey Ltd.

Again, the services of Camston Ltd. were selected to allow normal design and construction time to be reduced from 16 months to 10 months, to insure opening in the Fall of 1960.

The responsibility for these projects was accepted at a predetermined fixed price, without sacrifice of quality or efficiency in design and workmanship.

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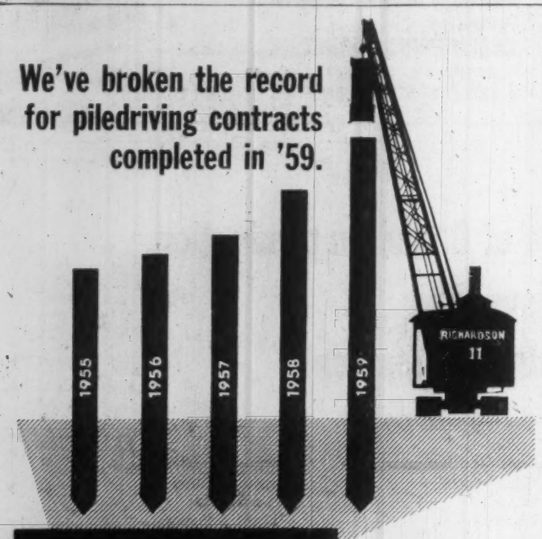

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THE MUNICIPALITY OF METROPOLITAN TORONTO
DEPARTMENT OF WORKS
AIR POLLUTION CONTROL
EXTRACT FROM: REPORT NO. 6 of the WORKS COMMITTEE
ADOPTED BY THE METRO COUNCIL ON: MAY 3, 1960
FUEL-BURNING EQUIPMENT
Actual tests of heating and power plant equipment currently being installed in the Metropolitan Toronto Area indicate that over 25 per cent. of all gas and over 50 per cent. of all coal and oil heating equipment fail to meet optimum standards of efficiency and smoke control. Causes include basic design, fuel selection, maintenance, and operation. Inferior design is a frequent cause that usually continues throughout the life of the equipment.
ARCHITECTS — CONSULTANTS — INSTALLERS — OWNERS — USERS
1. Include a complete study of power plant in the planning stages. Obtain an installation permit before commencing the installation. Changes to completed installations are costly.
2. Provide adequate boiler capacity for present and future requirements. Forcing undersized units causes excessive chimney temperatures and reduces efficiencies.
3. Consider chimney and boiler room requirements in the design.
4. Chimney must (a) have sufficient area and height to provide the necessary air for combustion; and (b) have sufficient height to prevent nuisances to the surrounding properties and persons.
5. Too large a chimney may fail to maintain sufficient temperature for good draft.
6. Separate chimneys for each fuel-burning unit are desirable to avoid interference and to maintain proper draft control in each unit.
7. Automatic draft controls are essential to maintenance of proper fuel-air ratio.
8. Automatic combustion and smoke indicators and recorders pay dividends in fuel savings and reduce the likelihood of violations of the Air Pollution By-law.
9. Equipment installers must be qualified and licensed.
10. Failure to conform to the Air Pollution By-law (No. 601) and rulings associated therewith inevitably invite violations and summary action.
11. Permanent combustion air intake openings must be provided. Windows which may become closed are not acceptable. A closed window may cause incomplete combustion, smoke emissions or even explosions.
12. Save these tips for further reference.
Design early — Avoid alterations — Save money — Good engineering is a pre-requisite.
May 14, 1960. METROPOLITAN COMMITTEE OF WORKS.

How Investors Rate the Utilities

	Recent Price $	Per Share Net Latest Year $	Per Share Indic. Dividend Rate $	Yield %	Price/ Earnings Ratio	Per Share Depreciation $	Per Share Future Taxes $	Cash Flow Total $	Price/ Cash Flow
B.C. Power	32⅛	2.48	1.40	4.36	12.9	3.02	1.69	7.19	4.5
Calgary Power	19⅛	0.96	0.40	2.09	19.9	0.76	0.13	1.85	10.3
Shawinigan	26⅞	1.45	0.80	2.98	18.5	1.34	0.21	3.00	9.0
Consumers' Gas	38	1.64	1.00	2.63	23.2	1.25	nil	2.89	13.2
International Util.	32¾	2.14	1.40	4.27	15.3	1.30	nil	3.44	9.5
Union Gas	14	0.61	0.40	2.86	22.9	0.56	0.28	1.45	9.7
Bell Telephone	44¾	2.48	2.20	4.92	18.0	3.20	nil	5.68	7.9
B.C. Telephone	44	3.10	2.20	5.00	14.2	5.78	nil	8.88	5.0
Maritime T. & T.	16¼ *	1.15	0.90	5.54	14.1	1.51	0.35	3.01	5.4

*Bid price.

INVESTMENTS

Utility Stocks Hold Ground As Earnings Keep Growing

By P. T. DURRANT

UTILITY STOCKS, generally regarded as unspectacular market traders, have nevertheless demonstrated their ability to weather better than most other stocks the depressing effect of an extended market decline.

And, as results for 1959 have shown, the rising earnings trend of recent years is being well maintained by most utility companies.

Of the nine stocks listed in the accompanying tables, four are currently priced higher than they were a year ago, while five have declined.

Average decline for the nine as a group is 3.4%.

In the same period, the Toronto Stock Exchange industrials index (which includes two utility stocks), dropped 7.6%, while the Dominion Bureau of Statistics index of 14 utility companies gave up 6.7%.

Best market performer among the nine stocks listed has been Bell Telephone with a climb of 9.8% in price. **International Utilities** gained 5.6% and **Calgary Power** (which split its stock 5-for-1 in November, 1959) has improved by 5.1%.

Shawinigan Water & Power (—18.6%) is down the most from a year ago, followed by **Union Gas** (—15.8%) and **British Columbia Power** (—14.3%).

In their latest fiscal years, eight of the nine firms bettered their net profits of the previous year. Year-to-year gains ranged down from **British Columbia Telephone's** 80.2% to **Maritime Telegraph & Telephone's** 1.8%.

Net for Shawinigan was down 10.5% from 1958. However, first quarter earnings this year of 40c per share were up from 36c in corresponding 1959 period and company is looking for better results over the full year than in 1959.

First quarter earnings of Bell Telephone and B.C. Telephone were also higher than a year ago, although increases in the number of shares outstanding trimmed per share net in both cases.

Bell earned 58c per share (61c last year) and B.C. Telephone 70c (71c).

Price/earnings ratios (based on latest fiscal year's earnings) for the nine stocks range from a top of 23.2 for **Consumers' Gas** to 12.9 for B.C. Power. Average for the group: 16.9 times earnings.

The variation in prices in relation to utility share earnings can be rather confusing in determining the relative financial position of the utilities.

Tax considerations contribute to this confusion. Canadian tax laws allow companies to charge more depreciation in their tax return than they do in their books. Thus a company may show a lower net profit for tax purposes than it does in the accounts as presented to shareholders.

There are several recognized ways of calculating depreciation, taxes and final net profit. The utilities do not all handle it the same way and as a result, comparisons among individual companies are often difficult.

For example, B.C. Power includes in its tax provision the actual payment plus the taxes it provides for future years. The amount set aside is carried in the balance sheet as part of an accumulated provision for deferred taxes but is available for use in the business.

Shawinigan handles its tax provision the same way, but separates the current and future portions in the income account where they can be readily seen.

Consumers' Gas and International Utilities, on the other hand, make no provision for future taxes. They merely make a comment in the notes to the balance sheet that they have claimed for tax purposes more depreciation than is charged in the books.

Since 1958, Bell Telephone and B.C. Telephone haven't provided for future taxes. They charge in their books the same depreciation as they charge for tax purposes. Accordingly, they need higher revenues than other utilities would to produce the cash flow they require.

To compare cash flow and earnings of these utilities, therefore, investors must take into account the way deferred taxes are handled by individual companies.

A comparison of the nine companies on a cash flow basis (net profit after actual taxes plus provisions for depreciation and future taxes) is shown in accompanying table.

Earnings figures on their own do not serve as a reliable measure of relative cash generating ability. The price/cash flow comparison should also be used in measuring values between the different stocks.

Price and Profit Changes

	Price Per Share Recent $	May 1959 $	Change %	Net Per Share Latest Year $	Previous Year $	Change %
B.C. Power	32⅛	37½	—14.3	2.48	1.95	+27.2
Calgary Power	19⅛	18.20*	+5.1	0.96	0.89	+7.9
Shawinigan	26⅞	33	—18.6	1.45	1.62	—10.5
Consumers' Gas	38	38½	—1.3	1.64	1.27	+29.1
Internat. Utils.	32¾	31	+5.6	2.14	1.54	+39.0
Union Gas	14	16⅝	—15.8	0.61	0.58	+5.2
Bell Telephone	44¾	40¾	+9.8	2.48	2.15	+15.3
B.C. Telephone	44	43½	+1.1	3.10	1.72	+80.2
Maritime T. & T.	16¼†	18¼†	—11.0	1.15	1.13	+1.8
Average 9 stocks	.....	.....	—3.4	...	...	.....
TSE Industrial Index	490.13	530.60	—7.6	...	...	.....
D.B.S. Utilities	187.4	200.9	—6.7	...	...	.....

*Adjusted for 5-for-1 stock split in Nov., 1959.
†Bid price.

Note

By VINCENT EGAN

NEW FINANCING activity this week is concentrated largely in municipals.

• **Discussions** are reported to be under way between dealers and the City of Ottawa, which may soon seek part or all of the $18 million new funds it needs.

• **A $4,883,000** Vancouver 6% 20-year sinking fund debenture issue is being offered by **A. E. Ames & Co.** at 99 to yield 6.09%.

• **Yield is 5.625%** on a London issue of $1,962,000 one-to-20-year serials.

• **Winnipeg Hospital** is issuing $1.8 million 5¾% one-to-25-year serials, guaranteed by the Province of Manitoba.

* * *

With some $47 million Victory Bonds maturing June 1, and $240 million treasury bills June 10, the usual guessing is taking place among investment men about the federal government's plans. Some type of refunding is expected by many.

* * *

British Columbia Power Commission will issue $25 million 5% parity bonds in July, according to Premier W. A. C. Bennett. Like last year's Pacific Great Eastern Railway issue, the bonds will be fully guaranteed by the provincial government and will be redeemable at par at any time.

* * *

It is believed that **N. L. MacNames & Co.** will offer, at $2¾, 116,000 npv common shares of a Toronto firm, **Clairtone Sound Corp.** . . . An issue of $1,250,000 7% sinking fund debentures and 50,000 common shares at $2¾ of **Ruby Foo's Inc.** is expected. Securities of the Montreal eating establishment would be offered in units, which would also include warrants . . . **F. J. Brennan & Co.** has sold 20,000 preferred - common units of newly formed **Maritime Rock Products Ltd.** at $10. Each unit consists of one 7% par $10 preferred share, and four npv common shares.

* * *

Another secondary distribution of 80,000 **St. Lawrence Corp.** npv Class A shares has been made at $16½ this week by **Greenshields & Co.** Four weeks ago, 90,000 shares were distributed on the same terms.

Unconfirmed rumors suggest that the company may undertake bond financing soon.

* * *

Wood, Gundy & Co. has placed privately $1.5 million **Cloverdale Shopping Centre Ltd.** 7% first mortgage bonds, and $2 million (U. S.) **Maisonneuve Shopping Centre Ltd.** 6⅜% first mortgage bonds. The Cloverdale centre is near Toronto, Maisonneuve near Montreal.

* * *

Rights to buy three shares of **Greater Winnipeg Gas Co.** at $7½ for each five shares held May 18 are being offered. Rights expire June 14. Recent price: $8.

* * *

Laurentide Acceptance Corp. nas issued to **Imperial Investment Corp.** $1.5 million 6½% 10-year Series I debentures, convertible at the rate of 80 Class A shares per $1,000 until 1965, and 66 shares until 1970. Recent price: $12½.

The Royal Bank
—Canada's Largest Bank

The "rights" of The Royal Bank of Canada permit holders to subscribe on or before June 27, 1960 for additional shares of the Bank at the attractive price of $41.50 per share in the ratio of one share for every ten rights held.

The indicated annual dividend rate including extras is $2.40 per share. The shares are currently quoted at about $68.00 per share and the rights at about $2.65 each.

We recommend that shareholders exercise their rights by subscribing for the additional shares to which they are entitled. Investors who are not now shareholders of the Bank can purchase shares either by the acquisition of rights or the purchase of shares in the market.

To take advantage of these valuable rights, holders should exercise or sell them before the expiry date.

Our facilities are available to investors who wish to exercise their rights or buy or sell rights or shares in the market.

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ANNOUNCEMENT

FRANK A. GRIFFITHS, C.A.

The appointment of Frank A. Griffiths, C.A., to the Vancouver Advisory Board of The Toronto General Trusts Corporation is announced by C. C. Calvin, Q.C., President.

Senior partner of Griffiths & Griffiths, Chartered Accountants, Vancouver, Mr. Griffiths is President of Radio NW Limited, Pacific Tabulating & Statistical Ltd., a Director of Radio Representatives Limited, Hobson, Christie & Co. Ltd., and other Companies. He is a past Governor of The Canadian Tax Foundation.

(Advertisement)
ANTHES-IMPERIAL ANNOUNCES MAJOR EXPANSION STEP BY SUBSIDIARY, SARNIA SCAFFOLDS

Mr. D. G. Willmot, President of the Anthes-Imperial Company Limited, announces that its wholly-owned subsidiary, Sarnia Scaffolds Limited has signed an agreement to purchase all of the vertical shore rental inventory owned by Acrow (Canada) Limited.

This most recent acquisition marks another planned step taken by Sarnia Scaffolds into the concrete placement products field. Formed as a subsidiary of The Anthes-Imperial Company Limited, in February 1959, Sarnia Scaffolds took over the largest steel scaffold and material hoist business in Canada. Within its first year of operation, the new company introduced SarniaSpan horizontal shoring to the Canadian construction industry. Already this product has won widespread acceptance across Canada because of its labour saving and cost reducing characteristics.

Steel vertical shores are almost completely replacing wooden supports in normal concrete slab operations to-day. The strength, versatility and adjustability of steel shoring devices give important advantages to contractors in these days of ever-increasing labour and material costs.

The acquisition of a large quantity of vertical shores will allow Sarnia Scaffolds to offer contractors one source for all slab supports, a complete shoring package of steel scaffold, vertical and horizontal shores which will be available through the fifty Sarnia Scaffolds' distribution outlets across Canada.

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60-20

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited anpounces the following results of the operations for the year ended December 31st, 1959, of its parent company, The Consolidated Zinc Corporation Limited of London, England.

The accounts of the Company for the year ended 31st December, 1959, will be posted to shareholders on 30th May, 1960. The Consolidated Accounts of the Company will show:

1958		1959
£		£
4,208,909	Trading Balance and Other Income	5,316,925
	Deduct:	
1,391,664	Depreciation	1,270,357
89,054	Interest on Mortgage Debenture Stock, etc.	76,809
12,109	Provision for Mining Royalty	70,166
1,069,003	Provision for Australian and U.K. Taxation	1,209,815
29,203	Portion attributable to minority interests	26,511
2,591,033		2,653,658
1,617,876	Net Profit	2,663,267
1,021,973	Balance brought forward from last year	1,085,155
327,227	Provision for taxation no longer required	28,541
2,967,076	Balance available for appropriation	3,776,963

Out of this transfers have been made as follows:

1958		1959
£		£
900,000	General Reserves	950,000
—	Exploration Reserves	280,000
900,000		1,230,000

The Directors will recommend to the shareholders at the Annual General Meeting to be held on 21st June, 1960, the payment of a final dividend in respect of the year ended 31st December, 1959, of 2/9d (two shillings and ninepence) per ordinary share (U.K. currency) on the issued ordinary capital of 10,185,696 shares of $1 each as at 31st December, 1959, less income tax at 7/9d in the £.

This dividend together with the interim dividend of 1/3d per share paid on 1st January, 1960, gives a total distribution proposed for the year of 4/- per share (compared with 3/- on 8,730,596 shares for 1958). The above dividends, together with Preference dividends paid on 1st July, 1959, and 1st January, 1960, absorb $1,456,709 leaving a balance of $1,090,254 to be carried forward to the next year. Subject to the approval of the Shareholders, the final Ordinary Dividend will be paid on 1st July, 1960, to holders on the London and Melbourne Registers as at 16th May, 1960.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

BRIGHTER outlook for the pulp and paper industry is reflected in recent market action of paper stocks. Moving against the general downward trend in prices, they are showing more firmness than for some time past. The Montreal Stock Exchange index of 10 paper stocks has climbed 2.7% (recent level: 433.3) in the past week's trading.

Higher newsprint production and the declining premium on the Canadian dollar are big factors in attracting investors to the paper stocks. For the first quarter this year, Canadian newsprint output was 11.4% higher than in corresponding 1959 period while shipments rose 12.8%. Long-range predictions are that output and sales this year could top 1959 by 5%.

As most of our newsprint and surplus pulp is paid for in terms of U. S. dollars, the lessening discount on U. S. money means more revenue for exporters. At mid-week, $1 Canadian was worth just over $1.03 U. S., the lowest the premium has been since March, 1959. It has dropped from the $1.05 level since the end of March this year.

In a survey of first quarter earnings (FP, May 7), five paper companies reported better earnings than a year ago. However, the dollar premium in the latest period was actually higher than in the first quarter, 1959. If the Canadian dollar continues its present trend toward parity with its U. S. counterpart, results for the balance of this year could show even greater improvement over 1959.

This is the recent trading pattern of seven paper stocks (all but Bathurst produce some newsprint; all but Bathurst and Eddy sell majority of output in export market):

	Recent Price	Week ago	Month ago	—1960 Ranges— High	Low
	$	$	$	$	$
Abitibi	39⅜	37⅞	37½	41¾	35
Anglo-Canadian	36½	36½	35½	42	35½
Bathurst B.	30	29	27	33¾	23
Cons. Paper	41¼	39⅜	39½	44½	36½
Eddy Paper A	61	61	51¼	68¾	51
Great Lakes	39½	38¼	37	42⅝	34⅞
MacM. Bloed. & P.R.	15⅛	14¾	16⅛	19	14¼

Shareholders of **Great West Saddlery Co.** will have to study the recently issued annual report carefully if they want to find out exactly how their company did since the end of 1958.

Company has changed its fiscal year from the calendar year to the 12 months ended Jan. 31. This was done to coincide with year-end of subsidiary **Chapples Ltd.** But in doing this, Great West has left out its operations and those of another subsidiary, **Brandon Packers Ltd.**, for the month of January, 1959. (Chapples' operations were consolidated as of Feb. 1, 1959.)

The annual report contains no explanation of why the results for this month were omitted from the statement of profit and loss, nor does it explain why the earned surplus of $375,339 as at Dec. 31, 1958 (end of previous fiscal year) had been reduced to $355,963 at Feb. 1, 1959. However, it is reported by company's auditors that the reduction of $19,376 represents the net loss of Great West and Brandon Packers for month of January, 1959.

Shareholders will also want to note that company has appropriated from earned surplus account $200,000 to provide for "possible" inventory losses on liquidation of its wholesale operations, which were discontinued in January, 1960, and that it has guaranteed a $250,000 loan of **Geo. H. Hees Co.**

Great West's stock has traded between a high of $6¾, a low of $4 this year. Mid-week price: $4.50. (For full coverage of annual report, see p. ??). Company got a new vice-president and general manager (and Hees a new president) this week: Neil D. Gough, who resigned not long ago as managing director of **Canadian Wallpaper Manufacturers Ltd.**

Trans Mountain Oil Pipe Line Co. (recent price: $9⅛) estimates net profit for three months ended March 31, 1960, at $959,000 (12.7c per share), up sharply from $169,000 (2.2c) in like 1959 period. Average daily oil deliveries were 123,274 bbl. (91,309 bbl. last year). Operating revenue was 36.8% higher at $4.8 million ($3.5 million).

Rumors of a take-over surrounded **National Steel Car** late last week, sending the stock up sharply to $19¾ (a new high for the year) from $15. The air was cleared early this week with a denial by **Dominion Foundries & Steel** that it was planning an offer to Steel Car shareholders as rumored, followed by a statement by National Steel Car president H. J. Lang that company has been negotiating with a British firm on a joint venture. The stock fell back quickly to $16¼ at mid-week.

Lang's statement did not elaborate on the proposed new venture (talks are reported to be continuing). However, it is expected to involve manufacture of a new line and perhaps a participating interest in Steel Car by the U. K. group.

Laura Secord stock bounced up to a high for the year of $28¾ early this week (week ago: $26⅝), later settled back to $27½. The move was sparked by announcement of a proposed 2-for-1 stock split and an increased dividend rate.

Stock of **T. G. Bright & Co.**, Niagara Falls wine manufacturer, has climbed steadily in recent trading. After selling in the $41-$42 range to mid-March, the shares moved up to $47 early this month, then jumped briefly to a new 1960 high of $49½. (Mid-week price: $47.) There has been no news to account for the strength in the stock. Company's annual report (for year ended March 31, 1960) should be issued shortly. Net profit last year was equal to $4.23 per common share.

Fine Paper Output Rises

MONTREAL (Staff) — Fine paper has joined other major pulp and paper products (**FP**, May 7) in showing healthy increases for first quarter production and shipments.

Output was up 6%, shipments 9.9%. Exports — less than 10% of total sales — rose 19.2%.

Here are comparative figures:

	March 1960	March 1959	% Incr.	First Quarter 1960	First Quarter 1959	% Incr.
	tons			tons		
Output	26,571	23,274	14.2	72,694	68,549	6.0
Shipments to Canada	24,676	21,936	12.5	69,453	63,534	9.3
Exports	1,693	1,427	18.6	4,601	3,860	19.2

Imperial Investment Profit Increases 17% per Share

Net profit of **Imperial Investment Corp.** for nine months ended March 31, 1960, rose 36% to $917,477, ($674,481 for the corresponding 1958-59 period).

The **January-March quarter earnings rose by 42%** to $306,667 ($216,392).

Nine months' earnings per class A and B common share were 17% higher at 75c (64c).

During the year ended March 31, additional 199,592 common shares issued brought the total outstanding at that date to 1,044,762. The full subscription to recent rights offering accounted for 173,862 common shares issued during the period, the balance being accounted for by the exercising of warrants and conversion privileges.

During the year ended March 31, company's receivables rose to $82.7 million from $60.9 million a year earlier.

9 mos. ended March 31:	1960	1959
Income earned	$6,854,494	$4,932,995
Less:		
Operating charges	2,620,998	2,336,319
Cost of borrowings	2,725,153	1,362,351
Income taxes	548,552	521,940
Min. sh'holders int.	42,314	37,904
Net profit	917,477	674,481
Per share	75c	64c

Canadian Breweries Expects Sales, Profit Up 10% in '60

Record pace of sales and earnings set by **Canadian Breweries Ltd.** in the first quarter of its current fiscal year is expected to continue.

For the year as a whole company anticipates sales and profits will be up about 10% over last year, President Ian R. Dowie said in an address to the New York Society of Security Analysts.

In fiscal year ended Oct. 31, 1959, consolidated net profit was $12.4 million ($3.62 per common share) on sales of $333.8 million.

Pointing out that for some years company has paid out less than half of available earnings in dividends, Mr. Dowie said:

"We feel that if the company continues to grow and prosper, an increasing share of net earnings will be available for distribution to shareholders."

(Present rate on the common stock is $1.60 annually, increased from $1.50 with January, 1960, payment.)

Earnings trend of subsidiary Carling Brewing Co. Inc. is just as favorable as its sales trend, Mr. Dowie said. The U. S. firm's sales of 4.5 million bbl. last year put it in fourth place in the U. S. (in 1949 it occupied 62nd place with sales of 360,000 bbl.).

Canadian Breweries, with North American sales of over nine million bbl. a year, is the world's largest brewing organization, the president stated.

Completion of three breweries now under construction will lift total capacity to 13,150,000 bbl., of which a little more than half will be in the U. S.

Referring to Canadian Breweries' entry into the British market (**FP**, April 16), Mr. Dowie said that company has now invested some 3% of its total resources in Britain. It is the largest individual shareholder of **Northern Breweries of Great Britain Ltd.**

It is expected that further moves will be made to strengthen company's position in the North of England.

Recent rights offering (**FP**, March 12) should complete company's equity financing for at least the next five years. As the expansion program in this period will probably require about $50 million, it is likely that there will be some further senior financing, but with a strong equity base.

Mr. Dowie said Canadian Breweries' balance sheet at Oct. 31, 1960, will show total assets of about $225 million ($205 million last year); shareholders' equity of $135 million to $140 million; working capital of $40 million to $45 million; and funded debt of just under $60 million.

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Legal Opinion: Messrs. Daly, Harvey & Cooper

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A circular describing this issue will be furnished upon request.

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Putting Europe in Perspective

There is a certain apprehension in this country that Europe's new trading blocs may cut into Canadian sales to the countries involved.

In this connection, the views of the Dutch Ambassador to Canada, Dr. D. J. von Balluseck, will be of immense interest to Canadian government officials and Canadian businessmen, alike.

This is what he told the newly-formed Canada Netherlands Council: Canada's fears that European trade blocs will reduce export chances are premature and excessive.

Development of a stronger, bigger European market, he implied, would probably lead to greater Canadian sales in that area.

That, anyway, is the accepted long-term theory. And it may be quite true.

But he had a word of advice for any Canadians who want to listen. And it's good advice.

It's this: Canada should be more worried about its existing trade pattern. By far the bulk of its sales to Europe is made up of a few items shipped in quantity. If the blocs do raise tariffs, Canada could be badly hit.

But it's possible that if Canada were more concerned about keeping in mind what Europe wants to buy and less about what Canada wants to sell, Canada would be in a better position to weather any adjustments which may result from the development of the trade blocs.

Future tariff changes or no future tariff changes, Dr. von Balluseck's views are very much to the point. Look, for example, at what has been happening to our sales to Europe even before any "adjustments" take place. Canada's exports to the countries that make up the Inner Six dropped from $422 million in 1958 to $316 million in 1959.

The weakness of Canada's trade pattern shows up in our exchanges with Holland. In 1959, Canada sent Holland $54 million worth of goods in less than a dozen bulk items. Dutch exporters sold to Canada $31 million worth in the form of more than 300 items.

Europe, obviously, is open to a much wider range of Canadian goods than Canadians attempt to sell there.

Going after that increasingly rich market and diversifying Canadian exports would be more profitable, to say the least, than fretting about the possible loss of traditional markets.

rewards will be high. Growth will be balanced and stable. Business operation will become more efficient. There will be a premium on enterprise and economy. We may even be able to take a longer and harder look at how our governments spend our money.

J. T. Bryden paints normalcy in attractive colors, indeed.

He Worked Too Hard!

Some viewers of the current (and recommended) British film, "I'm All Right, Jack", may think that the events it portrays couldn't possibly happen. On the contrary, a news story from London shows that it's highly realistic.

In the movie, a hilarious satire, a British factory worker totes five or six crates on a fork-lift truck, without the slightest exertion, in less time than he's supposed to take, under union rules, to move just one of them. He's expelled from the union.

This sounds and looks like nonsense fiction but the case of A. W. Phillips, 62, of Cwmbran, Monmouthshire, presents an exact parallel from real life.

Mr. Phillips has been thrown out of his Welsh union for testifying that he was accustomed to doing in four minutes a job of work for which the union "standard" time is 45 minutes.

This, says Mr. Phillips, is simply "ridiculous". We think he's right.

Go-slow workers are the Luddites of the mid-20th century, denying to the community, and themselves, the benefits of technology.

Was Marlowe Shakespeare?

The Financial Post's advertising department discovered by painstaking survey that 18% of all Post subscribers have two or more personal cars, 15% own a boat of some kind, 70% own their own homes and all carry, on average, five times as much life insurance as other Canadian policyholders.

But The Financial Post's editorial department discovered all on its own—and the hard way — that many, many of our subscribers are men of considerable culture with a taste for 16th and 17th century literature.

In a recent issue we attributed to Shakespeare the following: "That was long ago and in another country — and, besides, the wench is dead."

Immediately letters from far and wide, even from the Permanent Mission of Canada to the United Nations, provided the correction. The quotation is not William Shakespeare, it's from Christopher Marlowe's Jew of Malta.

Moreover, the full excerpt is unexpectedly explicit.

The gentlemen from the UN provide, to our chagrin, the correct quote:

Priest: You have committed . . .

Jew: Fornication, but that was in another country—and, besides, the wench is dead.

That will teach us not to quote without checking the context!

The Attractions of Normalcy

John T. Bryden, the able and respected vice-president of North American Life Assurance Co., believes world inflation is just about over and that we are in for a period of relatively stable prices.

He lists three reasons:

1. Governments throughout the world are giving evidence of a greater will to control prices, and the public, after a taste of inflation, is more willing to accept the discipline necessary for steady growth.

2. Inflation is most likely to occur when there are shortages. But we are not now using existing production facilities to capacity and it's difficult to see demands of abnormal size putting in an appearance.

3. If we allow prices to rise, we may well find that we will have the necessity for control forced upon us from outside because we will find ourselves losing our export markets.

This last reason is a stern reminder of reality. We are now, it's obvious, living in a world where many countries have the capacity, the products and the ability to undersell us, given half a chance. And why wouldn't they? They don't owe us a living or owe us employment for our labor force.

But if Canadian governments, management and labor do find a sensible way to work and live in a period of normalcy, the rewards will be high. Growth will be balanced and stable. Business operation will become more efficient. There will be a premium on enterprise and economy. We may even be able to take a longer and harder look at how our governments spend our money.

At the Core of Competition

"The future of copper products, in the export field especially, would be improved if the impact of taxation on our costs (and thus on our prices) could be softened."

This soft, modest plaint comes from J. S. Vanderploeg, president of Anaconda Brass and president of the Canadian Copper & Brass Development Association.

And it cuts right to the core of an extremely important but often ignored question: Can we afford wider and wider welfare services which build new costs into the economy—and still price our exports to sell successfully in international markets?

Take copper. We have, goodness knows, lots and lots of copper to sell. And, in a fast-maturing world economy able to use increasing amounts of copper, we have the market.

Each year, both Canada and the U. S. use about 18 lb. of copper per capita. By contrast: The rest of the world uses an average of about 2 lb. per capita yearly.

There is, in short, a tremendous market in prospect. But other countries have plenty of the stuff too. Will Canadian copper producers be able to meet the emerging competition? Or will they be hobbled by high taxes?

As all political parties start readying their platform promises for the next election, and begin competing to see who can spend most, they might remember Mr. Vanderploeg's point:

"We can't export, through high prices, the cost of our defence and welfare measures. Other nations have their own such burdens and don't want to help pay for ours."

Gracious Living for the British

Not so long ago, the British liked to regard the Americans as one-time colonists thinking sentimentally of their British ancestors from whom they derive their language and their law.

But now it is the British who are looking gratefully, if sometimes fearfully, at the Americans' enduring influence on the British way of life.

That is the theme of 11 pages in a recent issue of Punch. And it makes for jolly, hands-across-the-sea reading indeed.

At least half of the British population, it appears, welcomes the arrival of supermarkets, high-pressure salesmanship, electric kitchens, business gadgets and various other material attractions of twentieth century living. This is progress.

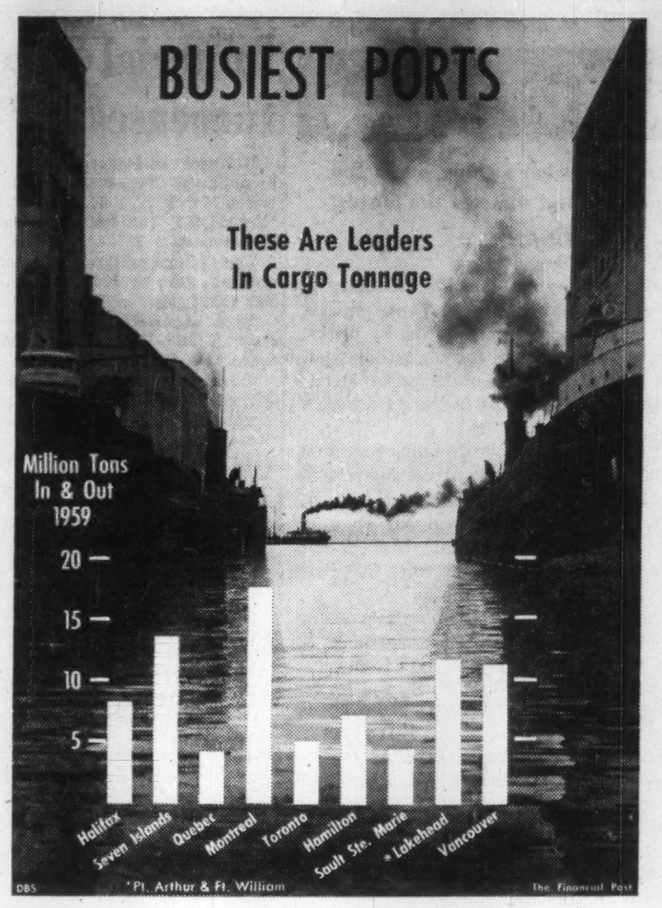
But the "gracious living" theme so popular on this continent is still a borderline case in the U. K. Not all the British are, for instance, convinced about that absolute necessity for civilized living, the electric refrigerator. Yet they may come around to it, Punch thinks. How else, after all, can you get "really glacial drinks of milk throughout the day, ice for martinis and rocks for the scotch"?

On this theme, Punch comments:

"Gracious bathrooms, with wallpaper, Empire furniture, handy bookshelves and any amount of broadloom, are things we are getting around to face, and by now only one in five of the English never takes a bath at all. . . ."

But there are limits, and on a few scores Britain will remain impregnable, changeless —and British. Punch quotes a North American question often asked and a British response often thought but rarely expressed:

"This is coffee?" — "There are many points of difference between our two ways of life."



Post Scripts

Locomotive Builder

A second generation railroader is the new president of Montreal Locomotive Works. He is William F. Lewis, former executive vice-president of MLW. He succeeds W. G. Miller who has returned to Alco Products Inc., New York, as a vice-president of the latter company.

U. S.-born Lewis comes from a railroad family. His father was a former general manager of the Chicago, Indianapolis and Louisville Railway, a small mid-west road called the "Monon" for short for no apparent reason other than that "monon" is an Indian term meaning "swift running."

Lewis was born in Kersey, Ind., on Aug. 26, 1908. A few years later he moved with his family to Lafayette, Ind., where he received his public school education.

From 1923 to 1927 he attended St. John's Military Academy in Delafield, Wis., subsequently continued his education at University of Illinois where he received Bachelor of Science and Commercial Engineering degrees.

On graduation, Lewis went to work for Indiana Limestone Co. (a large building stone producer) in a sales engineering capacity.

But the love of railroading, acquired through his family background, was strong in Lewis' blood. When an opportunity presented itself in 1934, he joined American Locomotive Co. (now ALCO Products) as sales engineer in Chicago.

Lewis remained with ALCO until last year when he moved to Canada to become a vice-president of Montreal Locomotive. MLW is a former subsidiary and now an associate of Alco Products.

After a stint with ALCO in Chicago, in 1937 Lewis was promoted to the post of assistant district manager of American Locomotive in St. Louis, Mo.

In 1946 he became district manager and five years later was again promoted, this time to vice-president of ALCO in charge of western sales. In 1954, Lewis was transferred to Schenectady, N.Y. and named vice-president in charge of marketing. Four years later he was transferred to New York.

In 1959 he moved to Montreal to join MLW, first as vice-president and subsequently as executive vice-president. He assumed the presidency this month.

Lewis is married and has one son, William F., Jr., a graduate in sales engineering from Purdue University and currently employed with the Aluminum Co. of America.

Golfing, fishing and reading comprise Lewis' main leisure activities. Despite his railroad background, he admits he's no model railroad buff.

Lewis foresees a continued diversification program for MLW. The company, only several years ago almost 100% engaged in the transportation equipment field, now does some 20% of its business in other areas such as heavy industrial equipment.

In the near future, company expects to disclose an agreement with a leading U. S. pump manufacturer for production and marketing of the latter's line in Canada, Lewis says.

* * *

One of the Youngest

Allan B. Yeates, public relations and advertising director of the Prudential Insurance Co. of America, is president of the 180-member Association of Canadian Advertisers. At 34 he is one of the youngest leaders in the Association's history. He has been an ACA director for six years and treasurer for the past three years.

Yeates, husky one-time college athlete, from Hamilton, has been with Prudential nine years. Before that he was a financial writer with the Toronto Star and The Financial Post.

He was educated at Westdale Secondary School, Hamilton, Kingston Collegiate and the University of Western Ontario where he graduated in business administration.

He lives in Toronto's Lawrence Park with his wife, the former Charlotte Elizabeth Farley and four children (2 boys, 2 girls), ranging in age from 2 to 10. Behind the house is a greenhouse where the Yeates spend part of the winter months growing flowers. In summer they move to the family cottage in Haliburton. Then Yeates commutes to the city and puts in serious week-ends fishing.

MR. LEWIS

Committee work takes up much of his spare time. Last year he sat on fifteen committees. He is vice-chairman of the advertising section of the Canadian Life Officers' Association, treasurer of the Toronto branch of the Western University Alumni Association and co-chairman of the Public Information Committee of the University of Toronto National Fund. He is a member of the Board of Trade.

* * *

Heads Health Group

New president of the Canadian Health Insurance Association is 46-year-old American born Frank A. Walton. He is executive vice-president of Mutual Benefit Health and Accident Association (Mutual of Omaha) and came to Canada five years ago. Walton was born in Grand Rapids, Michigan. He was educated at Michigan State Normal at Ypsilanti, Michigan, and joined Mutual of Omaha in 1935 as a salesman becoming sales supervisor in 1937. In 1939 he became manager of the Grand Rapids branch specializing in accident and sickness policies for professional men. In 1942 he became general agent for Eastern Iowa.

During the last war he served as an administrative officer in the U. S. Navy Air Corps. On his return he organized, and was first president of the U. S. Midwestern Managers' Association for the mutual companies and he also organized and was first president of the Eastern Iowa Chapter International Association of Health and Accident Underwriters.

In 1950 he became General Assistant to the president of Mutual of Omaha and was later appointed vice-president in charge of sales. On April 1, 1955, he came to Canada to assume charge of Canadian Operations.

Frank Walton is an ardent golfer and a member of the Scarborough Golf and Country Club and a member of the Toronto Board of Trade. His two daughters are students at Loretto Abbey.

MR. WALTON

Doug Oliver Says . . .

OVER PIPE and campfire the song-and-storied Cherokees are said to have brewed the magic which, up to now, singularly has been Muskoka's. They called it eternal quiet. Occasionally the old spell comes back to us.

More often, however, we prefer to sit on the front stoop of our bushroad cottage and consign to perdition the spreading bedlam that has now become one of the principal characteristics of this major vacation empire.

Muskoka has been on the best travel maps for many moons. Through the normal processes of its development (some, Nature's handiwork, others, man-inspired) it has come to boast of a present-day inventory of tourist assets (plant values included) of close to $100 million.

To it—early summer to early fall—thousands of cottagers, bona fide tourists, weekend sightseers, one-day guests and tall-talking drummers come—on entertainment bent.

It's a fair bet that 60% of them are noise-makers—amateur and professional —with every man jack of them apparently trying to outdo the next guy.

The result is uproar unlimited.

A great many staunch localites as well as normally tolerant summer residents are fed up to the gills with it.

The magic of the Cherokees has long since changed its face from "quiet" to "riot."

What is this continuing trend apt to do to Muskoka to an invisible export industry which, over a brief 12 weeks' operation every year, pretty well dictates the Muskoka economy for a full 12 months?

* * *

Crash and Bash

Slowly but surely it's driving us out of the simple vacation abode which, for a full quarter century, we have occupied with a great deal of personal pleasure.

We cottage on a small, picturesque bay, four miles by road and two and a half by water from "a typical tourist town."

This town and its long, meandering single thoroughfare seems to have gone "tin pan alley," too.

On a dance or bingo night, it's chock full of cars. When, after the festivities are over, they hit the open road the reverberation of their drumming tires across the night is like thunder in your ears.

The town also sports a new liquor store, in addition to the brewers' warehouse of earlier acquiring. These establishments contribute — if but indirectly — to the over-all din of the district.

Back on our bay again, you'll find canoeing an almost abandoned art.

Once, thrilling to the crisp cut of our birch paddle, we used to patrol our rocky shore line every evening without fail. That's all past, now.

Quite honestly, we don't like the constant milling about of rumbling cruisers, asthmatic outboards, and whip-cracking skiing tyros, all engaged in creating clamor and confusion for little purpose that we can detect.

Railway diesels don't add anything to our creature comfort, either.

Every night, nowadays, long expresses and freights (running a good mile distant) "highball" it down through the dark, driving sleepers to distraction with their insensate siren sounding.

More cottages are rising.

And so, keeping up with progress and (possibly more important) up with the Jones at the same time, their owners must hire bulldozers to thump and crash and bash roads through to the water.

A comparatively new voice to our setting is that of the septic tank, complete with such related accessories as tub, shower, electric pump and other gimmicks which, when they all pull together, "whoooosh!" like the ice going out of the Niagara gorge.

Another raucous throat is that of the barnstorming airplane. All it does for us, and to us, is to bring back to our skies the same confounded drone of motor that has plagued us at lake level for so long.

* * *

Pipe Down

One smart resort operator we know, when troubled by noisy late parties in his own camplines, clamps a close curfew on the participants.

A second offense means instant dismissal from the premises and a possible blackballing of the offenders.

Now, we may be pleading a cause already lost, but why—over all this wonderland and throughout the tourist season which can make or break it—can't the policy of the aforementioned wise men be emulated?

Why cannot confirmed noisemakers be taught, somehow, to "pipe down!"

Why can't its natural heritage be viewed from all sides as a greatness and a goodness which the Lord willed to us for kindly disposition—not merely something to be despoiled by loud-voiced humans and their lustier-lunged mechanical sidekicks?

"Rest and relaxation!" — a first-class pitch, but, for lack of control, don't let's strike out on it.

A lot of middle-aged tourist visitors can tell you that for a couple of nights at least, during their summer stay in Muskoka, they'd appreciate some sound sleep more than anything else. Well, it's nice work if you can get it.

There, it would seem, is the current tourist case in a nutshell. Not only in our beloved Muskoka but in many other comparable holiday areas we could cite.

Let promotion officials counter, all they like, with the same old argument: that if any recession should be experienced this year in the volume and value of visitor traffic it will be due, mainly, to the likely wet-and-cold of late June and early July.

Why shouldn't our tourist caterers cease praying for relief from the elements and do something practical to safeguard their future?

Why not head a campaign to cut down on all the current blat and blare? Difficult or not, it seems to us well worth the old college try.

Doug Oliver's qualifications for discussing problems of the tourist industry include 20 years of service, first with the Ontario Travel and Publicity Bureau and later, for 10 years, as administrative head of the Canadian Tourist Association.

What Others Are Saying

Must Preserve Itself

Windsor Star

Much has been said about the necessity of preserving our free enterprise system. But, in final analysis, isn't that the job of the system itself rather than of governments or other outside agencies? Too many free enterprises turn to governments for help.

Free enterprise must prove its ability to compete successfully. It must do so by its productivity, the prices and quality of its products.

Free enterprise can defeat itself by what might be termed "creeping socialism" from within.

Free enterprise originated in a spirit of self-reliance and self-confidence. Those qualities are indispensable to its survival.

* * *

NO WONDER THAT COLLUSION in divorce cases has become a widespread evil, says the **Victoria Times.** "With two provinces excluded from reasonable divorce arrangements, and the divorce law in other provinces confined to absurdly narrow grounds."

* * *

SHOULD SCHOOL HOURS be lengthened, asks the **Winnipeg Free Press?** "To be sure, the extra hour each day could do more harm than good if it was wasted in uninspiring courses, or if the present curriculum was spread out over a longer period. That, however, stresses the need for the efficiency which should be expected of school administrators at all times; it cannot be accepted as an excuse for refusing the extra time."

* * *

COMPETITION FOR THE TOURIST DOLLAR has become terrific, warns the **Quesnel Caribou (B.C.) Observer.** "If we, as a province and a community, are to meet that competition we will simply have to add those little extras. If it is true, as suggested, that there is an impression abroad that there are too many of us trying to get the last penny out of the tourist, without giving fair returns, it is indeed high time to take stock and do a bit of smartening up."

* * *

AUTO MAKERS on this continent have certainly revised their earlier opinion of smaller cars, reminds the **Calgary Albertan.** "It now seems that critics of the trend to bigger cars may have known what they were talking about. At least that's how we would interpret the rising demand for smaller cars and the influx of even more foreign small cars into the North American market."

Stop Me If . . .

"Sorry I couldn't get here sooner," said the plumber who had received a frantic call from a householder. "How have you made out?"

"Not so bad," replied the weary lady. "While I was waiting for you to come and stop the leak in the basement I taught the children how to swim."

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May 14, 1960

What Combines Act Changes Will Mean

Here's how Ottawa authorities interpret the new amendments . . .

OTTAWA (Staff)—Although Justice Minister Fulton's second shot at amending the Combines Act makes considerable changes in form from last summer's first shot, legal authorities here believe that control of combines will be affected less than mergers and monopolies.

By abandoning all other definition of a "combine" and incorporating the famous Section 411 (formerly 498) of the Criminal Code, confusion is removed about what constitutes an illegal combine.

It is "conspiracy to prevent, limit or lessen **unduly**" competition in stated fields — most commonly "production, manufacture, barter, sale, storage, rental, transportation or supply" — or to "enhance prices unreasonably" or "to restrain or injure trade or commerce unduly".

The same interpretation of this pre-1900 law is now proposed as last summer but instead of providing that "it shall be a defence to . . ." show certain things, it now says "the court shall not convict" unless certain things are shown.

Thus, there should be no doubt that the onus is on the Crown.

In effect, the old Criminal Code provision about "conspiracy in restraint of trade" is pinned down to combination or conspiracy in respect of five things:

- **Prices,**
- **Quantity** or quality of production,
- **Markets** or customers,
- **Channels** or methods of distribution,
- **Arrangements** which "have restricted or are likely to restrict any person from entering into or expanding a business in a trade or industry".

Prosecutions for an alleged combines offence may be launched (under the new proposals) in the Exchequer Court of Canada directly, instead of starting in the provincial courts. But this can only be done if all the accused agree.

It may have certain conveniences for both Crown and accused corporations.

If, as so often happens, the case is carried on to the Supreme Court, one expensive stage of litigation is avoided. There will be no intervention of a provincial appeal court.

For the government certainly — and perhaps for the defendant companies too — there will be an advantage in being able to hire counsel from anywhere in Canada instead of having to choose members of a provincial bar who may lack experience in combines cases.

If the other new powers proposed for the Exchequer Court develop as planned, both sides should be assured after a while of a judge who is thoroughly at home in the intricacies of combines law. And it is highly probable that the Exchequer Court judges will become accustomed to considering business arrangements in terms of their economic effects.

This could apply to combines, but is more likely to develop in consideration of merger cases.

A major part of the opposition attack on the new government bill is likely to be that it is "soft on mergers".

But the government's clear intention is to provide machinery for judging mergers according to their effect on the business and economy of Canada rather than by a rule of thumb.

If there were four firms in a given business in a given area of Canada, and two of them merge, the present government is not inclined to assert that their merging must be a bad thing.

The clearest case of all, it is said, is where one of the firms is on the verge of bankruptcy.

Another possible case is where the alternative facing a firm is to merge with another Canadian company or to sell out to a U. S. company.

Under the existing law, there is one definition for "merger, trust or monopoly".

It is "one or more persons" who acquired "any control over or interest in the whole or part of" another business, or who "substantially or completely control" their "class of species of business" in a particular area.

Under the proposed amendments, mergers and monopolies are separately defined, and in both cases the definition includes that they must be, or likely to be, "to the detriment or against the interest of the public".

The view in government circles is that with the new definition no court would be likely to bring in a conviction merely on the ground that competition was lessened, without considering whether the public interest is harmed.

It is believed — and FP gathers that it is intended — that the courts should now deal with mergers or monopolies by standards much more like those to be applied to combines under the proposed amendments. This would mean that public detriment would have to be shown under one of the five heads now proposed for combines.

Another point about the new definition of merger is that it applies to "vertical" as well as "horizontal" groupings. Acquisition of the source of supply or of sales outlets is involved as much as acquisition of a competitor.

This changed view of mergers is the thing that gives special importance to the new role proposed for the Exchequer Court.

If the government has decided on prosecution, whether for a combine, merger or monopoly, the accused must consent before the case can be taken to Exchequer Court. But if it decides to proceed by way of injunction — which clearly is intended — the Attorney-General has discretion himself to go to the Exchequer Court.

The amendments propose, also, that he shall be able to ask for dissolution of a merger that has already been made, instead of prosecuting the parties.

Under present law, the courts may grant an injunction to prohibit anything being done "that is about to be, or likely to be" done in contravention to the Act.

This provision was inserted in the 1952 amendment of the Act, and has never been used. The government's view is that it is virtually unusable.

But where arrangements have already been made contrary to the Act, the government at present cannot do anything unless it prosecutes.

Fulton now proposes that it shall be able to ask for a break-up of mergers already made, if it judges them to be against the public interest but to have been made in good faith.

It would be able to ask the Exchequer Court to rule whether any given merger, or monopoly (or in certain cases, perhaps, even a combine), was to the public detriment or not. The decision could be made on straight economic grounds, without the odium of a criminal prosecution.

If such cases occurred often enough, the Exchequer Court, it is believed, would soon build up a body of jurisprudence defining the public detriment and business moves which must now be ignored or prosecuted would be judged by experienced judges on straightforward economic grounds.

Definition Of 'Merger', 'Monopoly'

Under the proposed amendments:

A "Merger" means "the acquisition by one or more persons, whether by purchase or lease of shares or assets or otherwise, of any control over or interest in the whole or part of the business of a competitor, supplier, customer or any other person, whereby competition

(i) in a trade or industry,
(ii) among the sources of supply of a trade or industry, or
(iii) among the outlets for sales of a trade or industry,

is or is likely to be lessened to the detriment or against the interest of the public, whether consumers, producers or others."

A "Monopoly" means "a situation where one or more persons either substantially or completely control throughout Canada or any area thereof the class or species of business in which they are engaged and have operated such business or are likely to operate it to the detriment or against the interest of the public . . ."

Changes From Existing Act

OTTAWA (Staff)—Extensive redrafting of the Combines Act amendments proposed and then withdrawn last summer has removed some of the objections raised by businessmen and lawyers.

Important new provisions have also been added.

Of the new provisions, the most far-reaching will probably prove to be the government's new authority to challenge any combine, merger or monopoly before the Exchequer Court without launching a criminal prosecution.

Another, which has been inserted since last summer, follows the recommendation of the Price Spreads Commission on promotional allowances.

The explanatory note to the new bill also recalls that the RTPC report on "Discriminatory Pricing Practices in the Grocery Trade" indicated that promotional allowances by manufacturers were a source of discrimination between different types of trade customers".

The new provision (Section 33B) provides that all promotional allowances must be granted proportionately to sales. The meaning of "proportionate" is defined.

The major change from last summer's proposed amendments is an attempt to remove any idea that the onus of proof of innocence is being put on firms charged under the Combines Act.

This complaint was made by business associations and by the Canadian Bar Association against a number of sections, which provided for the first time that "it shall be a defence against" a certain charge to show certain things.

In the new amendments this phrase is never used. Instead, the new form is "the court shall not convict the accused of . . ."

This is the phrase used in Section 32 (2) dealing with combines.

In Section 33A (which incorporates section 412 of the Criminal Code) the new form is "It is not an offence under this para . . ."

In Section 34, dealing with resale price maintenance, there is less change from last summer's proposals. The new amendments say that "no inference unfavorable to the person charged" (with an offense of resale price maintenance) "shall be drawn", if the person charged satisfies the court that "he **and any one upon whose report he depended"** had reasonable cause to believe, and did believe, that any of the specified justifications applied.

Another change inserted to meet objections since last summer makes it plain that a publisher is not responsible if he prints a misleading advertisement, "that he accepts in good faith for publication in the ordinary course of business".

With certain amendments and additions — the new bill incorporates the same basic changes in the existing Act as the amending bill introduced last summer.

The following are basic:

1. Combines.

- **The new Combines Act,** if the proposed amendments are accepted, will eliminate the definition of a "combine" which is in the present law.

It replaces it with the wording of Section 411 of the Criminal Code, which has been used for nearly all recent prosecutions. It is now united with Section 32 of the proposed new Combines Act and deleted from the Criminal Code.

In the new Section 32, incorporating Section 411, the indictable offense (with liability of imprisonment for two years) is thus defined:

"(a) to limit unduly the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any article,
(b) to prevent, limit or lessen, unduly, the manufacture or production of an article, or to enhance unreasonably the price thereof,
(c) to prevent, or lessen, unduly, competition in the production, manufacture, purchase, barter, sale, storage, rental, transportation or supply of an article, or in the price of insurance upon persons or property, or
(d) to restrain or injure trade or commerce unduly in relation to any article."

But this definition, which comes substantially from the old Criminal Code, is modified by two new provisions.

They say, in effect, that there is no defence for anyone accused of "lessening competition unduly" in respect of the following things:—

(These are the same in substance as last summer's proposals but the wording has some significant differences.)

"(a) prices,
(b) quantity or quality of production,
(c) markets or customers, or
(d) channels, or methods of distribution,

or if the conspiracy, combination, agreement or arrangement has restricted or is likely to restrict any person from entering into or expanding a business in a trade or industry."

Provided none of these things are involved, there can be no offense under the new definition of a combine.

For clarity, the proposed new Act will spell out six forms of business co-operation which are allowed. They are:—

"(a) the exchange of statistics,
(b) the defining of product standards,
(c) the exchange of credit information,
(d) definition of trade terms,
(e) co-operation in research and development,
(f) restriction of advertising."

The seventh form of permitted co-operation covers these six and anything else except the five stated prohibitions.

This, the government hopes, will remove the businessmen's complaints that they never know what they might discuss with colleagues in different firms in the same business.

There is no reason — or there will be none, if the amended Act comes into operation in the form proposed — to stop co-operation over anything that does not involve prices, production control, means of distribution, nor the limitation of new entrants into their business.

2. Advertising.

- **The clause about misleading advertising,** inserted last summer and now modified, is as follows:—

"Every one who, for the purpose of promoting the sale or use of an article, makes any materially misleading representation to the public, by any means whatever, concerning the price at which such or like articles have been, are, or will be, ordinarily sold, is guilty of an offence punishable on summary conviction.

This does not apply to a person who publishes an advertisement that he accepts in good faith for publication in the ordinary course of his business."

3. Promotional Allowances.

- **This is a brand new section.** It reads:

"Every one engaged in a business who is a party or privy to the granting of an allowance to any purchaser that is not offered on proportionate terms to other purchasers in competition with the first-mentioned purchaser, (which other purchasers are in this section called "competing purchasers"), is guilty of an indictable offence and is liable to imprisonment for two years.

"For the purposes of this section, an allowance is offered on proportionate terms only if

"(a) the allowance offered to a purchaser is in approximately the same proportion to the value of sales to him as the allowance offered to each competing purchaser is to the total value of sales to such competing purchaser,
"(b) in any case where advertising or other expenditures or services are exacted in return therefor, the cost thereof required to be incurred by a purchaser is in approximately the same proportion to the value of sales to him as the cost of such advertising or other expenditures or services required to be incurred by each competing purchaser is to the total value of sales to such competing purchaser, and
"(c) in any case where services are exacted in return therefor, the requirements thereof have regard to the kinds of services that competing purchasers at the same or different levels of distribution are ordinarily able to perform or cause to be performed.

"In this section "allowance" means any discount, rebate, price concession or other advantage that is or purports to be offered or granted for advertising or display purposes and is collateral to a sale or sales of articles but is not applied directly to the selling price."

This section was inserted as a result of the 1958 report of the RTPC on price discrimination in the grocery trade and the 1959 report of the Royal Commission on Food Price Spreads.

The Combines Branch has not enough staff to investigate all the promotional allowances that may be granted to different kinds of stores. It will be for retailers who feel themselves aggrieved to bring forward a complaint of discrimination.

4. R.P.M. and Loss Leaders.

- **The new amendment** is substantially the same as the one proposed last summer, except for a change which enables the person charged to cite in defence "anyone upon whose report he depended".

It also removes from the former draft the requirement that certain things were done "persistently". Instead it substitutes the phrase "making a practice of" . . . , except in the subsection dealing with disparagement of worth.

ANNOUNCEMENT

PYLE-NATIONAL (CANADA) LTD.

IAN Y. MORRISON

Mr. W. C. Croft, President of Pyle-National (Canada) Ltd., announces the election of Mr. I. Y. Morrison as a director of the company and his appointment to the position of Vice-President and General Manager. Mr. Morrison will make his headquarters at the company's factory, 33 Ingram Drive, Toronto.

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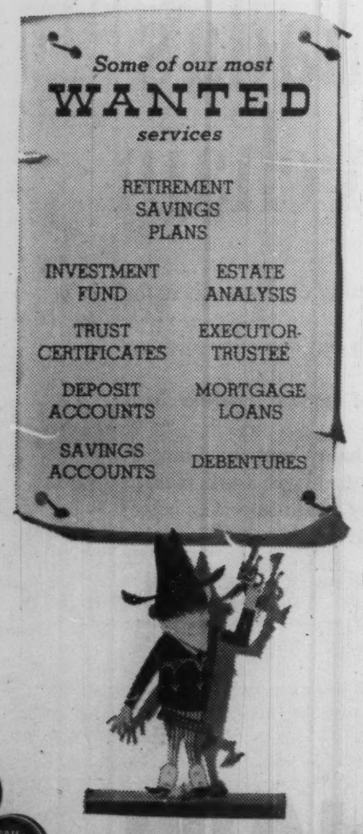

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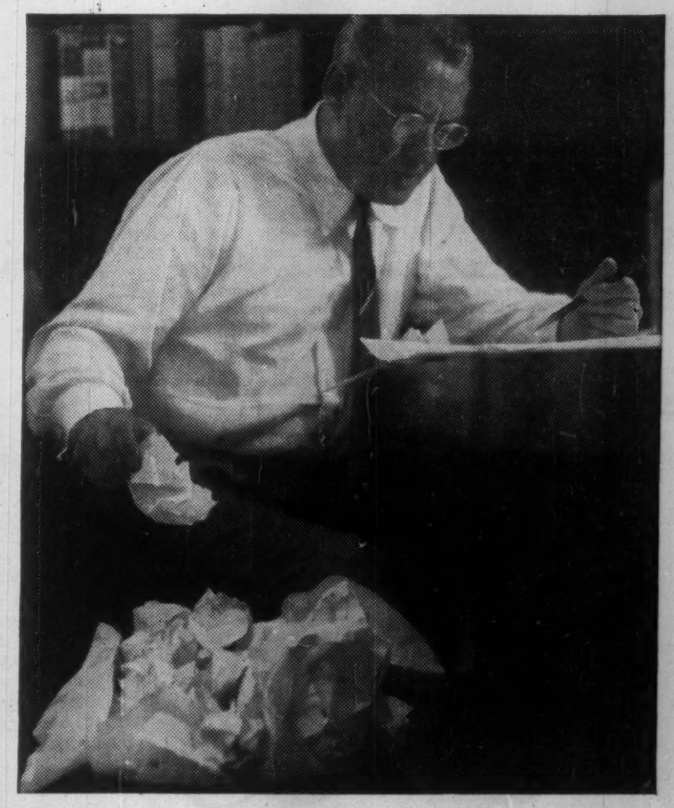
Sweated-Out Imagination



Recently, we got a letter from a man who used to work for us.
Here is part of it:

"Once again I am reminded of the deep gratitude I feel for the privilege of being indoctrinated in the Burnett philosophies—
—the virtue of simplicity,
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And the greatest of these, we think, is the wallop of sweated-out imagination —applied squarely to the product.

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Trading Stamp Trend is Now 'For Charity'

(CONTINUED FROM P. 1)

provide scholarships to deserving students.

Scores of other such projects are pending, Mary Sim, executive secretary of the association, says.

"Our disadvantage in Canada is that all stamps for such a purpose must be from the one retail outlet," McFadden points out.

"In the U. S. where group saving is a major development, they can trade in stamps without restriction."

Canadian stamps are marked with name of issuing retail outlet in accordance with federal legislation.

In the community saving plans, the stamp companies are co-operating with the sponsoring organizations by setting up prizes to fill their needs.

The retailers are also providing containers at cashiers' counters where customers may donate their stamps.

TRAIL HOUSING

Joint federal-provincial land assembly project for development of around 209 serviced residential lots will be launched in Trail, B.C. Involving about 47 acres of land, it's the second such project undertaken in Trail.

Project will be developed in two phases, one of 75 lots, the other of 134 lots. Sale of lots to prospective owners will be arranged by Trail office of **Central Mortgage & Housing Corp.**

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ANNOUNCEMENT

LEHN & FINK (CANADA) LTD.

E. M. ASHKANASE

Mr. W. V. Reynolds, Director of International Operations, Lehn & Fink Products Corporation, New York, announces the appointment of E. M. Ashkanase as General Manager of Lehn & Fink (Canada) Ltd., Dorothy Gray (Canada) Ltd. and Tussy Cosmetics Ltd.

Lehn & Fink (Canada) Ltd. market the well-known Lysol brand disinfectant, Hinds Honey & Almond Cream and Etiquet Deodorant.

Dorothy Gray (Canada) Ltd. market the Dorothy Gray lines of cosmetics, including Ogilvie Sisters hair care products, through selective representatives across Canada.

Tussy Cosmetics Ltd. market Tussy cosmetics, including the popular "Midnight" line, through selective representatives across Canada.

The Outlook

(CONTINUED FROM P. 1)

in production, employment and other central measures of overall Canadian business activity."

Whatever the precise turning point from expansion to contraction, it is increasingly obvious—even to those who foresee no decline in 1960—that there is cause for caution.

Right now, the pace of growth in the Canadian economy is down to a crawl, compared to a year ago. Industrial production, momentarily anyway, is hesitating. The stock market is moving indecisively on light trading. Unemployment at mid-winter was abnormally high. Interest rates are subsiding from historic peaks. There is little or no upturn in the public's demand for bank credit.

But whether or not the exact turning point of the Canadian economy is actually hidden somewhere in the months ahead, there is no reason to expect 1960 to be anything but a record year both for the economy as a whole and for most firms in most industries.

Gross national product—the total value of everything that Canadians produce, whether goods or services—will reach $36.5 billion in 1960 for a 6% advance over 1959's total of $34.6 billion, according to Finance Minister Fleming's forecasts.

It shouldn't be too hard to achieve: Although GNP averaged $34.6 billion in 1959, the Canadian economy ended the year running at a seasonally adjusted annual rate of $35.3 billion. **It's likely that first quarter 1960 GNP will be up 1.5% to $35.8 billion—bringing the total along more than one third of the way to the Finance Minister's objective.**

In addition, this much more appears certain: **There will be at least one more burst, even among the now hesitant indicators, before companies will feel any need to trim sails.** Seasonal and other special factors will probably reduce unemployment, push up industrial output, raise generally prevailing interest rates and put some added pressure on available supplies of bank credit.

For example, there are now indications that by mid-year 1960 estimates of business spending on new plant and equipment will be revised upward. And any additions will come on top of the 6% gain in business spending anticipated at the beginning of the year. Now expected to be at least $5,010 million, this corporate spending is a guarantee of a year of prosperity.

A sign that this pickup in spending is already well under way can be found in construction contract award figures prepared by MacLean Building Reports. In the first four months of this year, awards were riding along 26.4% above those of a year earlier. Gains in industrial, engineering and business contract awards easily offset the sag in housing awards.

And even on the housing front there is some brighter news: Approved lenders are showing more signs of bestirring themselves in the NHA lending field. Total loans from such lenders in the first three months came to only 1,780. But in April alone there was a gain of 1,200 and CMHC officials now believe 1960 loans will grow rapidly enough to finance 18,000 housing units.

For exporters of Canadian minerals and forest products—most of whom have already had a good first quarter—1960 is looking better and better. The premium on the Canadian dollar is still sliding down. It took over 105c U. S. to buy $1 Canadian less than two months ago. By mid-week the dollar was down to 103c U. S., about half a cent lower than a week before.

In summary: (1) At best, 1960 now looks to be a year of prosperous business activity at a level slightly higher than in 1959. (2) At worst, the business upswing will be very modest for a few months and the downswing very modest for a few months with little or no net change over most of the year.

Ban on Duty-Free Stores Could Stir Storm in B.C.

(CONTINUED FROM P. 1)

backers that a duty-free shop will stimulate tourist travel and trade, rather than hurt conventional retailers.

If they are proven right, they might have a good talking point to meet criticism from other retail sources and government opposition.

A provincial government attempt to freeze out duty-free shops would likely bring the Retail Federation into the fight.

It opposed Saskatchewan's retail act because it gave the government "power to decide who will be in the retail business in that province."

In B. C., the government is reported to feel that its powers of licensing under sales tax legislation could be used to bar duty-free shops.

"There is always grave danger that legislation, designed for a legitimate purpose, will be used for much broader purposes to restrict enterprise," Nelson told **FP.**

Hi-Tower Sees Brighter Future

Semi-annual dividend of **Hi-Tower Drilling Co.** has been increased to 40c per share.

Since purchase of control of the company by shareholders of **Seaman Engineering & Drilling Co.,** management has been concerned with integration of personnel and improving operating efficiency.

These measures, and others to be implemented in the future, will help augment profits, president D. K. Seaman states.

Management is optimistic about the future growth of the Canadian drilling industry and is confident that the company will maintain its position as one of Canada's leading drilling contractors.

Laura Secord Plans 2-for-1 Stock Split

Shareholders of **Laura Secord Candy Shops Ltd.** will be asked to approve conversion of the $3 par value shares into no par value shares and a two-for-one split.

Capital of the company after the split will consist of 575,000 shares, all of which will be issued and outstanding.

Shares have been quoted around $28 recently, with this year's low at $24.

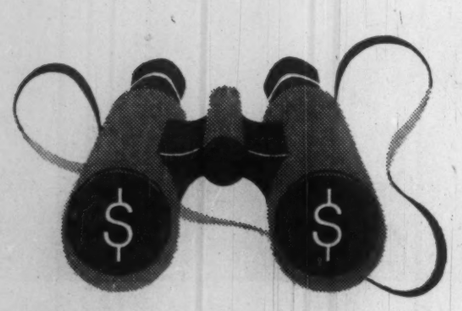
Earnings were $1.51 per share ($1.39) in fiscal 1959, ended Sept. 30.

Steady growth of earnings and continued expansion of markets, together with a desire for wider distribution of shares, were the reasons for the move given by President Robert J. McGillis.

Directors also declared a quarterly dividend of 35c a share payable June 1 (on present shares). Last year's dividends were paid at the rate of 25c a share quarterly, with an extra dividend of 25c, totaling $1.25 out of $1.51 net earnings.

Number of shops operated by the company now is 134, compared with 100 in 1953. Six additional openings are planned for the current year.

Last year's gross sales of candies and cakes amounted to $6,243,015 ($6,059,567). This year's business shows a steady increase, Mr. McGillis says.



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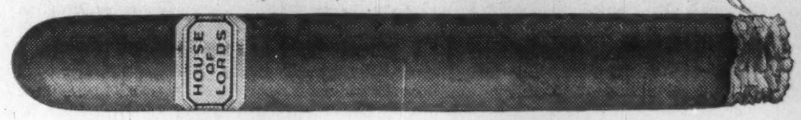

HALLMARK OF A FINE CIGAR

House of Lords

...the ultimate in a fine Havana cigar

No Freezer, No Fridge

(CONTINUED FROM P. 1)

proved unsatisfactory for drying the kinds and variety of meats that Canadians like, DRML officials say.

The research contract calls for the freeze-drying of raw meat, boneless steak, chops, ground meat, cooked meat, chicken pieces, stewed diced beef, sliced roast or stewed meats, peas, carrots, onions and mushrooms.

Raw meats are reconstituted by soaking in water for a few minutes before frying or boiling.

Cooked meats need only be mixed with hot water and served immediately.

In both cases, the end product tastes good, DRML says.

In some tests, Canadians couldn't tell the difference between fresh food and rehydrated freeze-dried food.

In freeze-drying, the food is frozen and heated at the same time.

The ice in the food is sublimed directly to the water vapor state without turning liquid, somewhat in the same way laundry on the line dries in freezing weather.

However, a radiant heating system cuts the drying process to four-to-12 hours, depending on the product.

DRML officials believe that the extra cost involved in the process will be offset, for many applications, by savings in transportation and storage.

"We hope in the next year or so to lay the foundation of a reliable freeze-dehydration industry in Canada," a spokesman said.

Jet Service: Facts, Figures

A little over a month ago jetliners were introduced on trans-continental runs by **TCA.** How has the service made out?

TCA's two Douglas DC-8 jetliners missed only two return flights during the first 30 days of operation, both due to minor mechanical defects.

Average speeds between Montreal and Vancouver during the month were 495 mph eastbound and 411 westbound.

Average flying times: 4 hr. 40 min. eastbound and 4 hr. 27 min. westbound.

Fastest flying time from Vancouver to Montreal was 3 hr. 55 min. westbound on April 25, with the jetliner overflying Toronto due to weather. The average speed was 600 mph.

Flying times between Montreal and Toronto averaged 46 min. eastbound and 55 min. westbound. Fastest time: 41 min. on April 13.

Fastest time Vancouver-Toronto 3 hr. 32 min. on April 5. The aircraft flew 2,161-mi.

More than 10,200 passengers rode the 127-passenger jet on the four flight legs operated during April.

Canadian Pacific Air Lines plans to start its jetliner service later this year.

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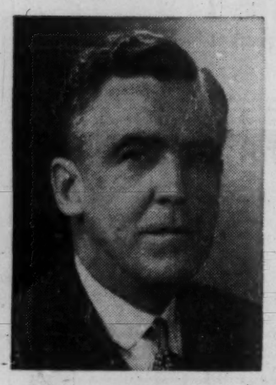

N. J. ALEXANDER

James Richardson & Sons, Limited announces the appointment of Mr. Norman J. Alexander as General Manager of the Company's Securities Division, James Richardson & Sons, Investment Dealers. Mr. Alexander succeeds the late Mr. Ralph D. Baker, O.B.E. Mr. Alexander's entire business career has been with James Richardson & Sons. He joined the Firm in 1927 and after holding managerial positions in Winnipeg, Toronto and Vancouver, he was appointed Supervisor of British Columbia and Alberta Offices in 1952. Since 1956 he has been Deputy General Manager, in Winnipeg.

Structural Steel Output, Profit Up

By FORBES GILBERTSON

There's a much brighter outlook for Canada's structural steel fabricators.

In volume, this year is expected to be at least as good as 1959 — reportedly the best year the industry has had yet — and probably better.

In profits, too, there's a rosier hue to the horizon.

Last year was the worst in the industry's history.

But profit was good this January, fell in February and March. It's now generally perking across the country.

Construction is running at an all-time high at the end of the first four months of 1960.

Business, industrial and engineering construction are showing substantial gains over last year, and April showed a promising, sharp uplift in all categories except residential.

The first quarter got off to a usual slow seasonal start for the structural steel fabricators but April offered signs of a real spring pickup.

"We know the projects are coming," one structural steel man told **FP**. "But some firms have been holding back, some due to lack of financing, others because they wanted to see how the over-all economic picture was developing."

The president of a major structural steel firm told **FP**:

"There's every indication that conditions are looking better for the industry generally. It's early to tell yet but there's every evidence that there's lots of work on the boards.

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Amortization, etc.	229,989	204,095
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(CONTINUED FROM P. 1)

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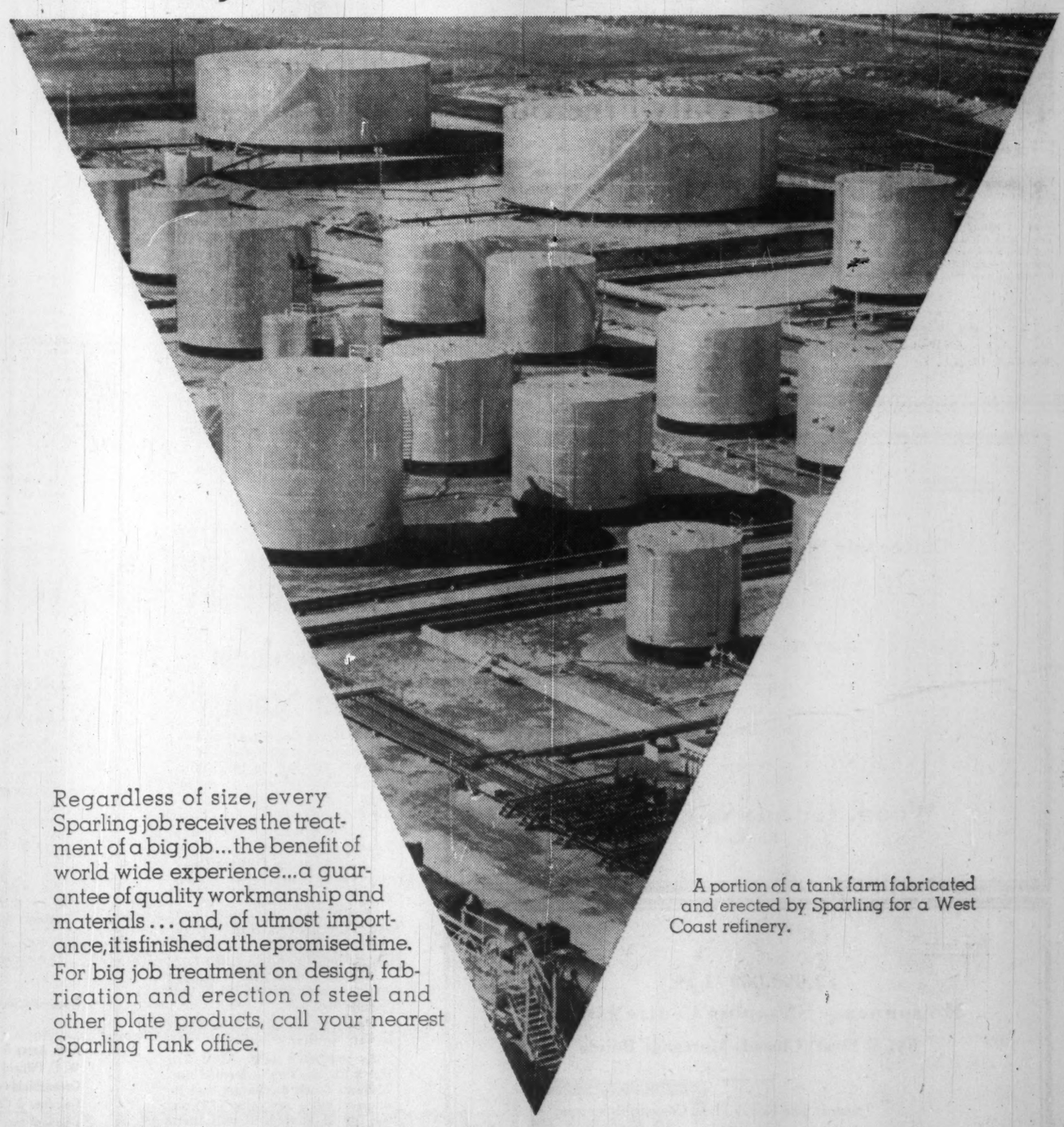

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Structural Steel Output, Profit Up

By FORBES GILBERTSON

There's a much brighter outlook for Canada's structural steel fabricators.

In volume, this year is expected to be at least as good as 1959 — reportedly the best year the industry has had yet — and probably better.

In profits, too, there's a rosier hue to the horizon.

Last year was the worst in the industry's history.

But profit was good this January, fell in February and March. It's now generally perking across the country.

Construction is running at an all-time high at the end of the first four months of 1960.

Business, industrial and engineering construction are showing substantial gains over last year, and April showed a promising, sharp uplift in all categories except residential.

The first quarter got off to a usual slow seasonal start for the structural steel fabricators but April offered signs of a real spring pickup.

"We know the projects are coming," one structural steel man told **FP**. "But some firms have been holding back, some due to lack of financing, others because they wanted to see how the over-all economic picture was developing."

The president of a major structural steel firm told **FP**: "There's every indication that conditions are looking better for the industry generally. It's early to tell yet but there's every evidence that there's lots of work on the boards.

"A great many people in business and industry — apart from government and municipal projects — have just been waiting to get the feel of the economy."

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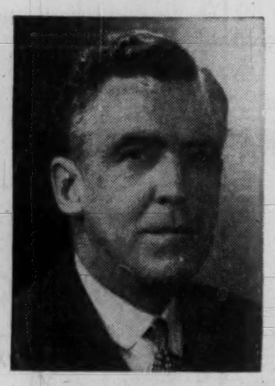

N. J. ALEXANDER

James Richardson & Sons, Limited announces the appointment of Mr. Norman J. Alexander as General Manager of the Company's Securities Division, James Richardson & Sons, Investment Dealers. Mr. Alexander succeeds the late Mr. Ralph D. Baker, O.B.E. Mr. Alexander's entire business career has been with James Richardson & Sons. He joined the Firm in 1927 and after holding managerial positions in Winnipeg, Toronto and Vancouver, he was appointed Supervisor of British Columbia and Alberta Offices in 1952. Since 1956 he has been Deputy General Manager, in Winnipeg.

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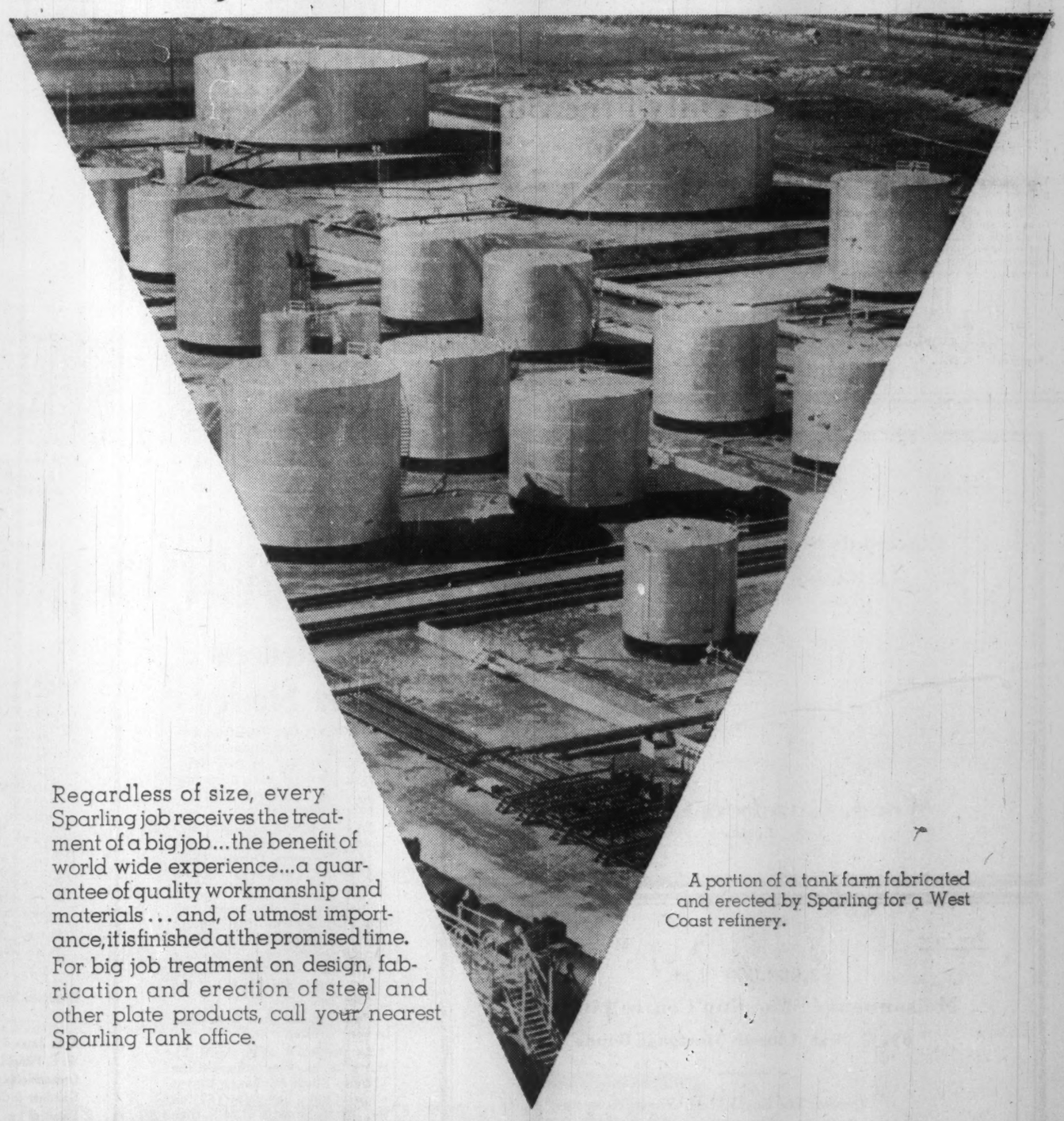

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A portion of a tank farm fabricated and erected by Sparling for a West Coast refinery.

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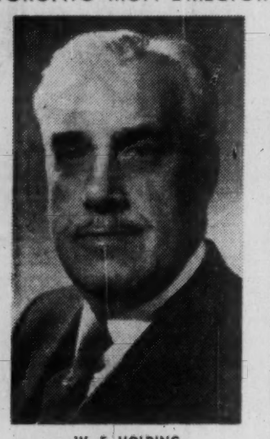


W. F. HOLDING

The Toronto Iron Works Limited announces the election of Mr. W. F. Holding to the Board of Directors of the company. Mr. Holding was formerly Chairman of the Board of General Steel Wares Limited, is a Past President of The Canadian Manufacturers' Association and is a director of several other Canadian companies.

'Light' Concrete In Yacht-Floats

Cooksville - Laprairie Brick Ltd., Montreal, is planning to cash in on growing interest in lightweight aggregrate building material with a new plant — probably near Delson, Que.

The crushed shale, heated in a kiln, expands and when used as an aggregate with cement reduces weight of concrete by 35% to 40%.

On Canada's West Coast, production of the expanded shale began last October.

Already it's finding some interesting uses in metropolitan Vancouver and southern B.C. market.

But more than that, it's supplanting a U. S. building material — pumice from Oregon — in this construction area and gaining a toe-hold in the U. S. Pacific Northwest.

B. C. Lightweight Aggregates Ltd., organized by 25 local businessmen, mines a shale from an open pit on Saturna Island, in the Gulf Islands, southwest of Vancouver.

It has already been used in warehouses, manufacturing plants and schools in the Vancouver area.

But some 6,500 yd. of it is going into an 11-story apartment block in Seattle, and another 5,000 yd. have been ordered for a new Seattle yacht harbor, which will be built entirely of concrete floats.

Lightweight concrete blocks on the West Coast have been manufactured in the past from Oregon pumice.

Laboratory tests indicate the bloated B. C. shale — Saturnalite is its trade name — produces a strong block that absorbs less moisture.

The lightweight aggregate points up other possible construction trends:

It will soon be used in building a service station canopy.

These canopies were discarded in new stations by the oil companies some time ago, but they may be revived.

Another logical application: Concrete decking of the new Second Narrows Bridge over Vancouver harbor.

One industrial plant will use it in its concrete roof to take advantage of both its light weight and insulating qualities.

The new product has now been approved for use in B.C. and federal government buildings, for Central Mortgage & Housing residential construction, for B.C. Department of Highways bridges, for University of B.C. buildings and for schools in Vancouver, North and West Vancouver and Burnaby.

The light aggregate costs more than conventional aggregate, or gravel, but when its use is planned from the ground up it often can save on costs on the over-all project, Phil Graham, president of B.C. Lightweight Aggregrates, says.

The light weight, for example, permits the use of lighter steel girders and saves time and labor, in that lightweight concrete is more easily and rapidly handled.

Major interest in the B.C. company is held by the Graham family, which includes F. Ronald Graham, one of Western Canada's best-known financiers.

The Saturna Island plant cost over $1 million.

Other lightweight aggregate plants are located in Calgary, Edmonton, St. Boniface, Man., Toronto, Regina.

Teamsters Would Benefit From Rail Union Failure

By CLIVE BAXTER

The threat of a nationwide rail strike late this year hung over conciliation talks that began this week in Montreal.

There are signs that the ambitious Teamsters Union is ready to move in when trouble starts.

Representatives of roughly 130,000 non-operating railway employees and Canada's two main railways seemed as far from settlement as they were last November when the unions presented their contract demands.

Until now both sides have been acting out a set piece, going through the exercises of negotiation that must eventually end up before the federal cabinet for solution.

The men are asking for new wages and benefits that would cost **Canadian National Railways** and **Canadian Pacific Railway** another $65 million annually.

And, as the non-ops settlement by tradition sets the trend for the other employees, the potential labor cost increase would be just short of $100 million.

The railways have turned the unions down flat on the grounds that unless Ottawa allows them to increase their revenues they just don't have the money.

This would be bad enough in itself. It is forcing the cabinet into a difficult corner.

While it can order CNR to take the loss involved — if it is prepared to accept the drain on the tax dollar — it cannot do the same to CPR which has obligations to shareholders.

However, another issue has been imposed on the situation: The seemingly certain expulsion later this month of the big Teamsters Union from Canadian Labor Congress (**FP**, May 7).

Once the Teamsters are outside the CLC, they will be free to grab for membership anywhere they like along the railway system.

As they're not committed to any national rate agreement, the Teamsters would have a strong bargaining card to play in any high income area.

Neither the railways nor the rail unions want to see the Teamsters move in on either line.

This makes it urgently important for Frank Hall and his fellow union negotiators to come out of the present contract negotiations with some obvious victories under their belts.

They cannot risk any disappointment in their membership with the Teamsters standing by ready to offer a new deal.

It would also seem to put the railways in a position where they have no desire to humiliate Hall's team.

The prospect of even a part of our rail system falling under the direct control of Teamster boss Jimmy Hoffa and his U. S. lieutenants is a prospect that chills Canadian railway management.

For the cabinet the whole problem is rolling inexorably toward a crisis.

Any major change in freight rates is bound to infuriate business and consumers.

Direct subsidies are unpopular with almost every party concerned.

A protracted rail strike is out of the question and would force Ottawa to step in.

Elect F. A. Young To Head Institute Of Associations

Frank A. Young of Toronto has been elected president of the Institute of Association Executives.

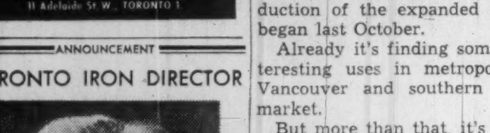
YOUNG

He is secretary of the Asphalt Roofing Manufacturers Association and secretary-treasurer of the Association of Motion Picture Producers & Laboratories of Canada.

Other officers: Charles Faure, Shoe Manufacturers Association of Canada, and C. Gordon O'Brien, Fisheries Council of Canada, vice-presidents of institute, and Miss Flora Love, Canadian Association of Broadcasters, institute treasurer.

The institute has a membership of 200 executives of national, provincial and local associations. It was formed in 1951.

New president, Mr. Young, has been 25 years in association work.



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B.C. Forest Profit Up 29% On 5% Increase in Sales

British Columbia Forest Products Ltd., Vancouver, consolidated net profit rose 29% to $2,007,343 for the six months ended March 31, 1960, compared with $1,546,902 for the same period last year.

Net sales in the period reached a record $25,668,000 ($24,382,000), a 5% gain.

Improvement in earnings reflects full operations in all manufacturing divisions from October onward, President C. D. Dickey Jr. reports.

"The outlook for pulp demand during the balance of the fiscal year is encouraging. Sales of lumber and plywood are being affected by late winter in major marketing areas."

"Forecast for housing starts during 1960 in the U. S. and Canada is below last year's level which may restrict demand for lumber products during the balance of the year."

Several major capital projects, totaling $1.9 million, are now under construction.

They include a gangmill in the Victoria sawmill to provide for economic conversion of smaller-sized logs, and the installation of new machinery and equipment in the Crofton pulp mill.

A contract has been let for a new log barge.

6 mos. ended March 31:	1960 $	1959 $
Net sales	25,668,317	24,382,446
Investment income	253,025	101,330
Less:		
Cost of prods. sold	17,525,019	17,120,751
Depr., depl., amort.	2,396,004	2,314,558
Selling, adm. exp.	1,314,707	1,274,901
Interest fund debt	488,269	546,664
Net profit	2,007,343	1,546,902
Per share earnings	58c	45c

Will Redeem Hartz Stock

J. F. Hartz Co., Toronto medical supply and equipment firm, will pay out $13, in two steps, on redemption of each of its npv Class A shares. These were originally non-callable.

An offer of $13 per share was made late in February by a nominee, through **Toronto General Trusts Corp.** (**FP**, March 5).

Chairman T. B. James had told shareholders, just before the offer expired, that Hartz Co. did not intend to make any distribution of surplus to shareholders under Section 105 of the Income Tax Act.

However, the plan to be used is very similar.

As predicted (**FP**, April 2), Hartz Co. has now informed the Toronto Stock Exchange that it plans to put a par value ($2) on the npv A shares. It will then call them for redemption at par plus a stock bonus of one newly created Class B share.

Class B will be called for redemption shortly after issue, at $11 a share.

Most of the stock formerly held by the public is believed to be held, pending the redemption, by the nominee through whom the $13 offer was made to shareholders.

A block of 100 shares was traded last week at $11, a low for the year. High was $13.

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ECONOMY: "And, finally, I want to be sure the cost to my estate is minimum."

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New Issue

$1,500,000
Cloverdale Shopping Centre Limited
7% (Closed) First Mortgage Bonds

Trustee: The Royal Trust Company

The placement of this issue was arranged privately by us.

Wood, Gundy & Company
Limited

New Issue

$2,000,000 (U.S.)
Maisonneuve Shopping Centre Limited
6⅜% First (Closed) Mortgage Bonds

Trustee: The Royal Trust Company

The placement of this issue was arranged privately by us.

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This Advertisement is not, and under no circumstances is to be construed as, a public offering of the Bonds for sale in the United States of America or in the territories or possessions thereof.

NEW ISSUE

$8,400,000

The Montreal Metropolitan Corporation

Serial Bonds dated as of May 1, 1960

$7,551,000 6% Serial Bonds maturing November 1, 1960 to 1979 inclusive
$849,000 5½% Serial Bonds maturing November 1, 1980 to 1989 inclusive

Principal and interest (May 1 and November 1) will be payable in lawful money of Canada at any branch of designated chartered banks located in the cities of Montreal, Quebec or Toronto, at the option of the holder. The Bonds will be redeemable after November 1, 1979, at the option of The Montreal Metropolitan Corporation, in whole or in part, at 100% of their principal amount together with accrued interest thereon, on any interest maturity date, upon not less than 30 nor more than 60 days' prior notice. The Bonds will be issued in coupon form in the denomination of $1,000 registrable as to principal at the office of The Montreal Metropolitan Corporation, Montreal.

Legal Opinion: Messrs. Holden, Hutchison, Cliff, McMaster, Meighen & Minnion, acting for the Underwriters and Mr. Gabriel Dupuis, Q.C., for The Montreal Metropolitan Corporation.

In the opinion of Counsel, these Bonds will be direct and unconditional general obligations of The Montreal Metropolitan Corporation; and The City of Montreal and the 14 Area Municipalities will be jointly and severally liable for the payment when due of the principal of and interest on the Bonds. The Bonds will rank pari passu with all other general obligations of The Montreal Metropolitan Corporation.

Information relating to The Montreal Metropolitan Corporation, its financial position and the Serial Bonds appears in the official Prospectus, a copy of which is available upon request.

6% Serial Bonds due November 1, 1960 to 1969—Prices on Application

Principal Amount	Coupon Rate	Maturity November 1	Offering Price	To Yield About	Principal Amount	Coupon Rate	Maturity November 1	Offering Price	To Yield About
$348,000	6%	1970	98.85	6.15%	$81,000	5½%	1980	93.03	6.10%
365,000	6%	1971	98.78	6.15%	86,000	5½%	1981	92.87	6.10%
385,000	6%	1972	98.70	6.15%	91,000	5½%	1982	92.71	6.10%
405,000	6%	1973	98.64	6.15%	96,000	5½%	1983	92.56	6.10%
407,000	6%	1974	98.57	6.15%	99,000	5½%	1984	92.42	6.10%
344,000	6%	1975	98.51	6.15%	80,000	5½%	1985	92.29	6.10%
361,000	6%	1976	98.46	6.15%	83,000	5½%	1986	92.17	6.10%
380,000	6%	1977	98.41	6.15%	88,000	5½%	1987	92.05	6.10%
397,000	6%	1978	98.36	6.15%	94,000	5½%	1988	91.94	6.10%
206,000	6%	1979	98.31	6.15%	51,000	5½%	1989	91.84	6.10%
1970 – 1979		average	98.56	6.15%	1980 – 1989		average	92.40	6.10%

We, as principals, offer these Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal matters by Counsel for the Underwriters. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that Bonds in definitive form will be available for delivery in Montreal on or about May 2, 1960.

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Société de Placements Inc.
H. C. Flood & Co. Limited
La Maison Bienvenu Limitée

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Equitable Securities Canada Limited
J. L. Graham & Co. Limited
Harris & Partners Limited
Bankers Bond Corporation Limited
Marc Carrière, Limitée
Graham, Armstrong Securities Limited
Morgan, Ostiguy & Hudon Ltd.
Forget & Forget Limitée
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May 1960

THE BIG FEW

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THE BIG FEW: ARE FOUND IN STRENGTH AMONG THE READERS OF TIME

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The Weekly Newsmagazine

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Jamaica Has Ups-and-Downs For Climbers

Jamaica has its "perpendicular" as well as its "horizontal" sights.

For in addition to traveling around the island by car to see jungle villages, fine resorts and historic buildings, you can climb (by foot or on mule) 7,000 ft. for the most spectacular view of the island's mountains and brilliant vegetation.

Or you can go underground and explore some of the most fascinating caves in the world.

For the experienced mountain climber, there are some challenging ascents.

Even a novice can make the trip to Blue Mountain Peak (you start from Kingston) for the island's most breathtaking sight.

Only a few visitors have made this trip, so you can claim an almost exclusive adventure and bring home some magnificent photographs as proof.

More unusual are the underground sights. There is great beauty in the vaulted cathedral-like chambers and weird rock formations of the island's many caves.

Fortunately for the explorer, the most interesting caves are dry.

Some of them still bear traces of the Arawak Indians, now extinct but first inhabitants of the island. Others were hideouts of fleeing Spaniards, runaway slaves, pirates and rogues.

It takes very little effort, and no special skill to explore these strange worlds "down under". There are caves within easy reach of all the island's major resorts.

Among the most outstanding are the Runaway Caves — complete with underground lake—near the north shore resort of Ocho Rios. Opened only a few months ago, it is one of Jamaica's newest sightseeing attractions.

You climb down through a deep "chimney" in the limestone rock more than 100 ft. below the cave's main level to the lake.

Runaway Cave itself is high and spacious with twisting passages and channels for exploring. You can row across the underground lake "The Green Grotto" which is a feature of the caves.

Another of the island's fascinating places is St. Clair's Cave near Kingston. One of the most penetrable of the island's caves, it can be explored to a length of 1¾ mi. — all at least 100 ft. below the ground.

Close to Montego Bay is the great cavern at Windsor in the romantic Cockpit Country.

Even more beautiful are the submarine sights of Jamaica. Among the coral reefs that protect the island's north shore are found huge areas of lush and brilliant underwater vegetation — the home of hundreds of varieties of colorful fish.

You can literally walk through these undersea parks if you master the art of using an aqualung (you can rent equipment and receive expert instruction at or near any resort).

Or you can see it from a glass bottom boat gliding over the surface of the water. Be sure to pick a day when the sea is calm for the best view.

Most famous underwater gardens are a few hundred yards offshore from Ocho Rios and Montego Bay.

These are only a few of Jamaica's attractions.

You'll find all the conventional holiday pastimes in abundance — sailing, golf, tennis, water skiing — plus the much advertised sun, sand and surf.

If you go in summer, when the weather is delightful, you'll find a more relaxed, informal atmosphere than during the chic winter season.

"Hotel rates in the island tumble to budget levels in the summer," said Abe Issa, chairman of the Jamaica Tourist Board. "Even 'shoe-string' travelers can find rates in the many hotels, guest houses and resort cottages to suit their pockets."

From now until December your hotel room will cost as little as $8 a day with three meals at a small hotel or guest house up to $22 for an ocean view at a leading resort.

A cottage, well worth investigating for families or groups of friends holidaying together, costs $50 a week for each double bedroom.

The price includes servants who will cook your meals, do the shopping and clean the cottage.

From Toronto, your roundtrip plane ticket will cost $237 tourist or $313.50 first class. During the summer season airlines also offer a special 30-day excursion fare of $203.

Ask Business to Invest In Province's Tourism

From Our Own Correspondent

HALIFAX — Business and professional men are being asked to loosen their purse strings for the benefit of the province's tourist industry.

More public funds also are being earmarked for tourism. In 1960 the Nova Scotia government is prepared to spend $680,000 on this industry, which ranks among the top money-makers for Nova Scotia.

Now business people are into the act. They'll work through the newly formed Nova Scotia Tourist Association. The association was set up recently in Halifax.

Leonard A. Kitz, former mayor of Halifax, is president. He sees the association's role as co-ordinator of regional boards of trade and other groups concerned with the tourist trade.

Money to operate the young association must come from industrial and professional people, he believes. They have a considerable stake in maintaining and increasing the flow of tourists.

"Most professional people realize that tourism has gone beyond the stage where people have to see dollars dropping into their laps to be convinced."

Formation of the association comes on the heels of a seminar sponsored by Atlantic Provinces Economic Council. Liquor law was the major issue at the seminar, attended by leading hotel operators.

(The liquor question has since gone before a government-appointed commission.)

Meanwhile few doubt the beneficial effect additional liquor outlets would have on the tourist industry. They see hotels as most likely to benefit.

Operators would be able to turn profits back into better accommodation and restaurant services.

Government spending for tourism has been increased by 18% this year. Bulk of the increase will go into advertising the province as a summer playground.

In the U. S. alone advertising has been increased by $32,000. Tourist literature will cost the government $133,000.

For the first time the government has entered a promotional agreement with the **Canadian National Railways** and **Trans-Canada Air Lines.**

Officials of the department of trade and industry say Nova Scotia is spending more money to promote travel than the three Prairie Provinces combined.

The budget for operation of information bureaus in New York and Boston has been upped by $21,000.

Dan Wallace, director of the province's Tourist and Information Bureau, wants business people to carry more of the load.

"If we are to achieve the level of tourist income that we should, the job can't be left entirely to the government.

"Leaders in private enterprise must give leadership in this field where success means so much to the growth and profits of their own industries," he comments.

P.E.I. Moving to Keep Beach Land for Public

From Our Own Correspondent

CHARLOTTETOWN — Officials of the Department of Industry and Natural Resources are convinced a drastic program is called for to prevent the Island's beaches from falling entirely into the hands of real estate developers.

Resources Minister Leo Rossiter and his deputy, P. A. Murnaghan, are seeking means of guaranteeing that Island people will always have access to the ocean.

A study of what other provinces have done in this direction is being done by Claude Smith, director of town planning.

The most thorough program is being carried out in British Columbia which has set aside, thus far, 8,422,000 acres, divided into 155 provincial parks.

Another 532,000 acres have been reserved by B. C. to be developed into 1,443 recreational areas.

British Columbia officials have told P.E.I. a good part of the success of their plan has been in the creation of a provincial parks department with full ministerial portfolio.

This, they say, has given prestige and effectiveness to the conservation program.

The study will continue in Charlottetown and before the next session of the legislature a draft of an over-all program will be prepared.

Meanwhile many beach areas continue to be purchased at extremely low cost. This will be a major concern until appropriate legislation becomes a reality.

Travel Tips

SUMMER VISITORS will be able to play on the scenic links of the new 18-hole championship golf course which has been built at Tryall, near Montego Bay, on Jamaica's North Shore. You pay on a daily greens fee basis.

* * *

MANITOBA'S government camp grounds will be opened for summer campers this weekend. Last year 32,200 campers and trailer residents used the grounds —plus, by actual count, 909 dogs and eight cats.

* * *

TWO NEW HOTELS will be opened in Ocho Rios area of Jamaica's North Shore later this year. The new 130-bed **Golden Head Hotel,** at Oracabessa and the 300-bed **Runaway Bay Hotel** on the Cardiff Hall development, are expected to be ready by fall.

* * *

BEARS AND CUBS will now get government protection in Manitoba. New regulations clamp down on hunting. Three areas, Swan River, Piney and Fairford are excepted but licences must be obtained.

* * *

FLY AND DRIVE TOURS are offered by **Air France.** Fly over on an Air France 707 intercontinental jetliner, then see the lovely French countryside with a modern French automobile. Tours of 10, 15 or 30 days arranged. See your travel agent.

* * *

A NORTHERN Saskatchewan summer festival will highlight holiday events at La Ronge, popular tourist centre. Tentative dates: July 29-31. Plans include angler's derby, aquatic events, Indian exhibits and a "festival queen." The chamber of commerce hopes to make the spree an annual affair.

* * *

SPAIN'S NEWEST parador (country hotel) opened recently near Cordoba. Called Nacional de la Arruzafa, it is the 17th of the government-owned chain of moderately - priced accommodations. Also operated by the government: albergues de carretera (motels), refugios (simple accommodations in remote districts) and hosterias (restaurants). Daily tariff at the Arruzafa: $4.25 European plan or $7.25 with meals.

* * *

"CHAMPIONSHIP FIGHT" FLIGHT. Special New York holiday flight with tickets to the Johanssen - Patterson heavyweight title match on June 20 is announced by **American Airlines.** Round-trip from Toronto: $59, includes hotel accommodation.

* * *

THOS. COOK—the world's oldest travel agency and the first organization to issue (in 1873) travelers cheques, has introduced two new travelers cheque denominations—$250 (U. S.) and £50 (Sterling) in addition to the usual smaller cheques.

Fare Incentive To Go by Rail

New incentive fare plans to attract summer travelers are announced by **Canadian National Railways.** There are two features:

- **A reduced** all-inclusive fare on transcontinental trains between East and West and between major western cities. Single price includes ticket, sleeping car accommodation, meals and tips.
- **Economy fares** for coach trips for two or more persons traveling together on a round-trip of 72-mi. or more anywhere in Canada, any day of the week. Cost is much lower than individual round trips.

TORONTO has been added to the world-chain of **SITA World Travel Ltd.** offices. Alan T. Gilson will be acting manager at 88 Eglinton Ave. East office, Toronto 7. An additional office is planned for Vancouver later this year.

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Winnipeg Feeling Effects of Trend To Big Companies

By LEONARD EARL

WINNIPEG — Businessmen fear that Winnipeg may be turning into a "branch office" city.

Over the last six years big corporations from Eastern Canada and the U. K. have swallowed pioneer Winnipeg firms — and the trend bothers Winnipeggers.

Home-grown enterprise gave the city prosperity, size, social life and social services. One by one, they're losing their western identity, the westerners say.

Most recent example:

The $800,000 deal in mid-April that switched control of the pioneer printing and lithographing business of **Stovel-Advocate Press** to **Lawson & Jones Ltd.**, London, Ont.

The business was started by three Stovel brothers as **Stovel Co.** in 1889.

The control transfer to Lawson & Jones included **Stovel-Advocate Publications Ltd.**, which publishes nine trade periodicals distributed throughout Canada: Oil in Canada, Motor in Canada, Canadian Farm Implements, Canadian Welder, Agricultural Chemicals in Canada, Trade and Commerce, Prairie Grocer, Pre-Cambrian Mining, and Western Canada Coal Review.

The large saddlery and leather merchants who helped to give the West transport before the railways have either disappeared or passed to eastern control.

Great West Saddlery Co., started in the early 1870s by pioneer E. F. Hutchings, became a public company. Control passed to the East in 1958. Its big shareholders and principal officers are in Toronto.

The province's brewery business has passed to outside control.

Shea's Winnipeg Brewery got its name from Patrick Shea who came to Winnipeg in 1882, bought the business in 1887, operated it successfully until his death in 1933, plowed much of its profits back into the community and became a wealthy man himself.

The business was taken over by **Labatts** in 1954.

Similarly **Drewry's Brewery**, started by E. L. Drewry and his brother in 1877, ultimately became a unit of **Western Canada Breweries Ltd.** and since April 1, 1957, has been doing business as **Carling Breweries (Manitoba) Ltd.**, a unit of eastern-controlled interests.

A third, **Fort Garry Brewery**, taken over by the Howeschen family of Saskatchewan in 1930, last February became a unit of **Sicks' Breweries Ltd.**, now controlled by the **Molson** interests of the East.

The gypsum business is another example.

A Winnipeg group started **Manitoba Gypsum Co.** in 1905. It was absorbed by **Gypsum Lime & Alabastine Co.**, headquarters in Toronto.

Western Gypsum Co. was started in Manitoba in 1929. In 1954 it was taken over by **British Plasterboards Ltd.**, London, Eng.

Winnipeg remains headquarters of western regions of the transcontinental railway systems.

But in truck transportation, control of some powerful Winnipeg units has passed to outside interests.

An example: **Security Storage Co.**, founded in Winnipeg in 1908, eventually sold to **Motorways Ltd.** (head office, Toronto) and in turn recently acquired by **British Electric Co.**, London, Eng.

This isn't the only case of the kind in the western trucking industry.

One of the few pioneer mercantile businesses with control still in Winnipeg where it started is **J. H. Ashdown Hardware Co.**, whose western empire retains the name of its founder.

On the other side, the insurance business has provided a couple of examples of East-to-West migration.

Four life companies have their head offices in Winnipeg.

Great-West Life was organized in Manitoba in the 1890s and, although it does a continent-wide business, its head office remains in its home city.

Monarch Life Assurance Co., which started in Toronto in 1906, soon after moved its head office to Winnipeg.

Winnipeg-based **Sovereign Life Assurance Co. of Canada** also started in Toronto.

Canadian Premier Life Insurance Co. was started by a Manitoba group in 1955.

About a dozen fire and fire-and-auto insurance companies have head offices in Manitoba.

The big ones: **Canadian Fire Insurance Co.** and **Canadian Indemnity Co.** launched by Winnipeg pioneer R. T. Riley early in the century; **Wawanesa Mutual Insurance Co.** and **Portage la Prairie Mutual Insurance Co.**, which have remained rooted in the places where they started.

The trend toward transfer of business control to interests outside the province has been more evident in Winnipeg than in other western cities.

What are the effects of this trend on Winnipeg and Manitoba?

Businessmen used to worry because they thought that profits were drained to the East and Manitoba didn't get a fair share of the taxes.

Under equalization features of the tax rental agreements, this objection is largely removed.

But Winnipeggers still worry about the trend, because they think:

- **It's a blow to civic pride and status.**
- **National organizations** may not give their fair share toward support of the cultural, charitable, and political life of Manitoba.
- **East-based management** may not promote local personnel to top echelons.

In some cases, Winnipeggers see grounds for such worry.

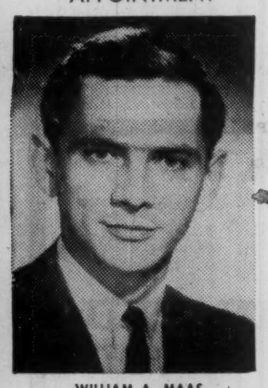
In others, however, there are real attempts to make the enterprises essentially Manitoba operations, even though control has passed from Manitoba.

At any rate Winnipeg is more of a "branch office" city than it was six years ago.

And it looks as though the trend will continue.

ANNOUNCEMENT

BREITHAUPT, MILSOM APPOINTMENT



WILLIAM A. MAAS

William A. Maas is appointed to the staff of Breithaupt, Milsom Limited in the capacity of Account Executive.

Mr. Maas has had experience in marketing, advertising and merchandising, particularly in the consumer publications field. Immediately prior to joining Breithaupt, Milsom, he was with the Maclean-Hunter Publishing Company Ltd.

Mr. Maas has recently returned from a tour of Western Europe where he studied marketing conditions and merchandising practices.

Switson Starts to Make Heavy Trucks at Welland

Production of heavy diesel-powered trucks has been started at Welland, Ont., by newly formed Peninsula Truck Division of **Switson Industries Ltd.**

Truck line is in addition to Switson's output of appliances and gas heaters.

Laroche Hudson, president, says it's the first stage of a diversification program.

Production will consist, basically, of heavy-duty highway and off-the-road trucks in tilt-cab-over-engine style.

Vehicles will be in 60,000 to 90,000 gross combined weight class.

HUDSON

Most diesel trucks in this class are imported, Hudson said.

With more than 40% Canadian and Commonwealth content, company will be able to offer a considerable price advantage to the Canadian market, he added.

Switson's will build the units to individual specifications. Engineering will give special attention to Canadian requirements.

Company will make frames, cabs and miscellaneous components, and will use Canadian tires, glass and steel.

Engines, ranging from 180 to 280 hp, will be supplied by **Rolls-Royce**, of England, and **Cummins**, of Scotland.

Rights for production of the line were purchased from **Peninsula Power Equipment Ltd.**, St. Catharines. Five Peninsula line trucks are in operation.

Manufacturing will be carried out in a large garage building leased from **Canada Coach Lines Ltd.** Assembly line will accommodate six vehicles. A staff of 15 has been hired initially.

Edward Andrews has been appointed manager of sales and application engineering.

New trunk highways opening across the country, and growth in construction, were factors that convinced Switson's that the market for heavy trucks is due for expansion.

Twelve Companies Win Top Spots In Ad Competition

Twelve Canadian companies and their advertising agencies won awards in the 11th annual Sheppard Awards for Industrial Advertising, announced at mid-week at annual dinner of Industrial Advertisers Association of Montreal.

Top winners in each of four categories were:

Noranda Copper & Brass Ltd. and **McKim Advertising**, for top four-color campaign; **Canadian SKF Co.** and **Thornton, Purkis Ltd.**, for two- or three-color campaign; **Bathurst Containers Ltd.** and **Crombie Advertising Co.**, in black and white advertising class.

Canadian SKF and its agency also won top honors in the less-than-one-page category.

Prize money of $800 was presented to winners by Charles H. Broad, president of **Canadian Engineering Publications.** Contest honors a former head of the firm, N. E. D. Sheppard.

This issue having been sold, this advertisement appears as a matter of record only.

$6,000,000

Inland Cement Company Limited

(Incorporated under the laws of Canada)

6¾% First Mortgage Sinking Fund Bonds Series A

To be dated May 1, 1960 — To mature May 1, 1975

Trustee: MONTREAL TRUST COMPANY

In the opinion of counsel the Series A Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of sub-section (4) of section 63 of the said Act.

Price: 100 and accrued interest

It is expected that Bonds in interim or definitive form will be available for delivery on or about May 25, 1960.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be furnished promptly on request.

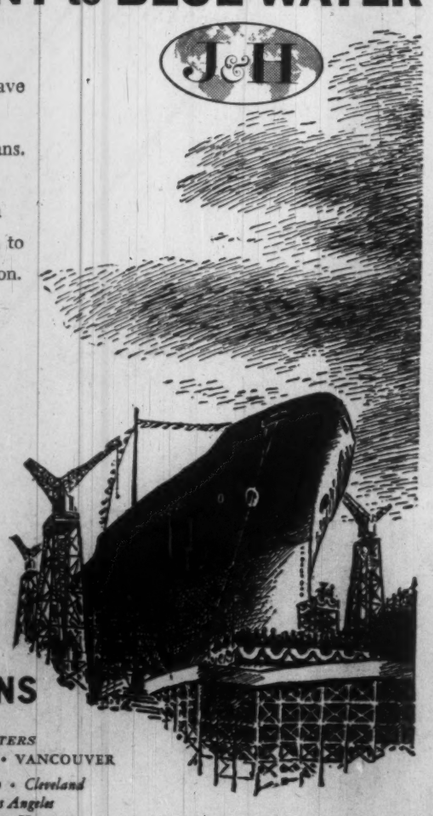
W. C. Pitfield & Company, Limited

MONTREAL

Halifax Moncton Saint John Quebec St. Hyacinthe Ottawa Cornwall Toronto
Hamilton Sault Ste. Marie Winnipeg Calgary Medicine Hat Edmonton Vancouver Victoria
New York Kingston, Jamaica London, England Brussels Geneva

from BLUEPRINT to BLUE WATER

Behind the ways at every launching stands a great host—the men who have created and safeguarded the ship.
NAVAL ARCHITECTS . . . to draw the plans.
ATTORNEYS . . . to prepare building contracts. **SUPPLIERS** . . . to provide a thousand materials. **SHIPBUILDERS** . . . to supervise the giant job of construction.
SHIPWRIGHTS . . . to do the work.
INSURERS . . . to protect them all.



JOHNSON & HIGGINS *plays a vital part in many a shipbuilding story. From inception to delivery, we know the insurance requirements of the builders of ships and their owners. This knowledge is put to use in helping to plan and purchase insurance and adjust claims for our clients.*

JOHNSON & HIGGINS
(Canada Limited)
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
New York • Philadelphia • Pittsburgh • Buffalo • Cleveland
Detroit • Chicago • Seattle • San Francisco • Los Angeles
Wilmington • Minneapolis • Atlanta • London • Havana
Rio de Janeiro • São Paulo • Curitiba • Caracas • Maracaibo
Puerto La Cruz • Buenos Aires

Stretch your vacation!

HERTZ added an extra week to our vacation!

It's hard to believe that only yesterday I was in a conference, Betty was in the kitchen. Yet here we are only 24 hours later and 1500 miles away — relaxed and right in the middle of fun — and with a beautiful '60 Chevrolet. We left our own car at home because air travel saved us a week of highway driving — a whole extra week to spend visiting places we've wanted to see all our lives. And thanks to Hertz we've all the convenience of a car of our own for our vacation.

And . . . you can pick up a Hertz car in one city — leave it at a Hertz office in another city, any distance away, for a small service charge!

Reserve Ahead — Phone your local Hertz office before you leave . . . have a car meet you there. You'll find the number in the white pages of your telephone book.

Low Hertz rates include insurance, gas and oil (even when you buy it on the road!) Charge Hertz service with your HERTZ AUTO-matic Charge Card. Hertz also honors TCA, CNA, CPA, American Express, Diners' Club, Carte Blanche and other accredited charge cards.

In Canada since 1924
HERTZ
Rent a car ®

HERTZ Rent a car of Canada – Montreal

HERTZ PUTS YOU IN THE DRIVER'S SEAT—IN CANADA OR ANYWHERE IN THE WORLD!

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THE NEW
GROWTH PLAN
Get free prospectus and 27-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK
Ltd.
507 PLACE D'ARMES, MONTREAL

NEW COMPANY

Flygt Canada Ltd., has been formed to take over marketing functions of the parent company, **Stenberg Corp. of Canada,** Montreal. Flygt will be responsible for distribution and sales in Canada of Flygt fully submersible electric contractor and sewage pumps, the Tico hydraulic truck and stationary cranes and the Pionjar rock drill and breaker.

ANNOUNCEMENT

MATANE PULP & PAPER CO. LTD. APPOINTMENT

ROBERT CHAPLEAU, F.Eng.

B. J. Kruger, Senior Vice President of the Kruger Organization Ltd., announces the election of Robert Chapleau to the Board of Directors of the Matane Pulp & Paper Co. Ltd. Mr. Chapleau will assume the position of Vice President of the Matane Pulp & Paper Co. Ltd.

Mr. Chapleau, a graduate Forest Engineer of Laval University, has been associated with the pulp and paper industry for the last twelve years. Prior to joining the Kruger Organization in late 1951, Mr. Chapleau was Logging Engineer for the Quebec North Shore, Franquelin, Que., and up until his appointment to the Matane Pulp & Paper Co. Ltd. he was Woodlands Manager of the Richmond Pulp & Paper Co. of Canada Ltd. which is part of the Kruger Organization. The Matane Pulp & Paper Co. Ltd. is also an affiliate of the Kruger Organization.

The Matane Pulp & Paper Co. Ltd. will open their sawmill immediately in Matane where they have substantial cutting rights. A considerable portion of the sawmill products will be used by the Richmond Paper Co. of Canada Ltd.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Alcoa-ICI Move Warms Up Aluminum Fight in Britain

A LONDONER'S FINANCIAL NOTEBOOK

THE ALUMINUM "war" in the U. K. is assuming large and exciting proportions. Protagonists include the **Aluminium Ltd.** (Alcan) group and the three largest U. S. producers.

Latest development is that **Imperial Chemical Industries,** for itself and on behalf of the **Aluminum Co. of America** (Alcoa), has acquired control of **Almin,** parent company of **Associated Light Metal Industries.**

Almin has assets valued at £5 million, including the Fulmer Research Institute, an independent concern for carrying on sponsored research. Output includes finished aluminum products.

ICI/Alcoa collaboration in the U. K. aluminium industry began last September, with the formation of the jointly-owned **Imperial Aluminium Co.** (Impalco), which is developing a £10 million plant in South Wales.

It has been further extended recently by the acquisition of **Invicta Foil** and the rigid aluminum foil division of the **Prestige Group.**

A view expressed in London — and this may well be the truth — is that Alcoa is still smarting from its defeat in the battle of **Reynolds Metals** over **British Aluminium,** now controlled jointly by Reynolds and **Tube Investments.**

Reynolds/TI have also been expanding by acquisition (they paid more than £5 million for **Venesta Foils**). **Kaiser Aluminum** has entered the arena by linking up with the **Delta Metal** group to form a £10 million business, **James Booth Aluminium,** based at Birmingham.

Alcan is still the largest supplier of raw aluminum to Britain, providing us with nearly half our imports, but its lead is being reduced.

For example, the value of aluminum and aluminum alloys imported into the U. K. in the first quarter of this year from Canada was £8.6 million, compared with £5.2 million in the first quarter of last year.

But for imports from the U. S. the comparative figures were £6.3 million and £2.7 million, so that imports from that source have more than doubled.

Alcan is not taking this lying down and has launched an impressive advertising campaign, taking half-page and full-page ads in papers such as the Daily Telegraph and the Financial Times.

Last month, Alcan had a four-page supplement in The Times under the title Canadian Aluminium in the Service of Electricity.

Alcan's subsidiary, Northern Aluminium, has about one-third of fabricating business in the U. K. British Aluminium has another third, with the remainder shared among other interests.

Northern has in hand a major expansion program, due for completion this year and next, and it is hoped that this will improve its position.

There are two important basic factors in the present situation. One is that per capital consumption of aluminum in the U. K., though higher than in many European countries, is still only about one-half the U. S. level.

Also the world supply-demand position for aluminum has changed over the past two or three years, as it has for nickel.

Whereas until 1956 the leading U. S. groups were producing mainly for their home market, world capacity has since moved ahead of demand and the U. S. producers have joined the battle for export outlets.

Russia, which a year or two back seemed to be offering a serious challenge in the U. K. market for aluminum, has retreated into the background.

Soviet aluminum is still being shipped to Britain, but at a reduced rate, and it is thought in trade circles that Russia's main purpose at present is to keep a foothold in the market, rather than to expand sales.

* * *

THERE IS still no sign of any definite check to the downward drift in industrial share prices. The index is currently showing a decline of about 14% from the January peak.

With Government bonds still attracting moderate support, the "reverse gap" between bond and equity yields has narrowed from 1.4% to 0.8%.

Apart from Wall St.'s recent decline, the equity market has also had to contend with the U. K. government's latest measures to curb bank lending and installment finance.

Chancellor Heathcoat Amory has called on the commercial banks to place 1% of their total deposits with the Bank of England, and has introduced a 20% minimum deposit and two-year repayment period for a wide range of credit sales.

The day after these measures were announced the stock market rallied, largely out of relief that the proposals were not more drastic, but the movement was short-lived.

In contrast to business, where the mood is still mainly one of expansion, the financial world is suffering a fit of the blues. Most observers expect a further decline in share prices, before the market moves ahead again.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Ask	Apr. 25 Bid
	$	$	$
Bowater Paper	8⅝	9	9
British Petroleum	6¾	7⅛	6⅞
Courtaulds	7⅞	8⅛	7⅝
Daily Mirror	1½	1¾	1½
Ford of England	14	14¾	13¾
Hawker Siddeley	3.65	3.95	3.65
Hudson's Bay Co.	23⅛	23½	22¼
Imperial Chemical	7.30	7.55	7.30
Stewarts & Lloyds	6	6½	6

Foreign Exchange Rates

Noon Value In Canada
Week Ended May 10, 1960

	U.S. $	U.K. £
Wed.	.96 23/32	2.71 10/16
Thurs.	.96 23/32	2.71 10/16
Fri.	.96 27/32	2.72
Mon.	.97 1/32	2.72 7/16
Tues.	.97 2/32	2.72 7/16
Ave.	.96 140/160	2.72 2/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Company Reports

Holding Companies

GREAT WEST SADDLERY CO., Toronto, consolidated net profit for fiscal year ended Jan. 31, 1960, amounted to $204,970. For the previously reported fiscal year ended Dec. 31, 1958, net profit amounted to $121,765.

Consolidation in 1959-60 included company and its subsidiaries **Brandon Packers Ltd.** and **Chapples Ltd.** and subsidiaries. Consolidation in 1958 included accounts of Great West and Brandon Packers Ltd. only.

Fiscal year-end has been changed to coincide with that of Chapples Ltd.

The $19,376 reduction in earned surplus from $375,339 at Dec. 31, 1958, to $355,963 at Feb. 1, 1959 (beginning of last fiscal year), is reported by company's auditors to represent the net loss of Great West and Brandon Packers for the month of January, 1959. No report was issued for the one-month period.

In the year ended Jan. 31, 1960, company appropriated $200,000 through surplus to inventory valuation reserve. The reserve has been set up to provide for possible inventory losses in connection with termination of wholesale operations of parent company.

Company purchased Chapples Ltd., north-western Ontario department store chain, and its subsidiaries for $2,325,000 plus legal and other costs. A subsidiary of Chapples, **Merchants Distributors Ltd.,** is carried on Great West's books at $101,400 and accounts are not consolidated.

Volume and profit of Brandon Packers Ltd. were higher than in the previous fiscal year.

George H. Hees Co., in which Great West holds approximately 52% of common stock, sustained a loss for the year. President Hugh Paton reports that loss was largely due to extensive inventory write-downs and inadequate management.

In the latter half of the year, substantial annual savings were instituted. In January, 1960, an arrangement with creditors improved current position.

During the year, common stock was split 10-for-one, company issued 100,665 shares for $8 a share, and paid a stock dividend of three shares for each 100 new shares held. This increased outstanding capital to 514,356 shares at Jan. 31, 1960.

Contingent liabilities consist of guaranteed bank advances to Geo. H. Hees Co. of $250,000, subsequent to Jan. 31, 1960. Subsidiary Brandon Packers Ltd. has guaranteed bank advances to another company of $100,000, of which advances amounted to $80,000 at Jan. 31, 1960. Chapples Ltd. had guaranteed employees' notes amounting to $6,179 at Jan. 31, 1960.

Annual meeting is May 25.

CONSOL. INCOME ACCOUNT

Years Ended:	Jan. 31 †1960	Dec. 31 1958
Net oper. income	$614,804	$1,366
Add: Prof. sale f.a.	.....	♦173,050
Net earnings	614,804	204,285
Less: Deprec.	126,834	52,651
Int. & exp.	116,013	29,869
Minority int.	4,939	.....
Inc. taxes	162,048	.....
Net profit	204,970	121,765
Less: Com. divd.	64,919	39,871
Surplus for year	140,051	81,894

†See footnote † to balance sheet.
♦Profit on sale fixed assets amounting to $173,050 equals $4.34 per sh.

Earnings per Share and Dividend Record:		
Common (old)	....	$3.05
Paid	....	1.00
Common (new)‡	$0.40	(0.31)
Paid	0.13+stk.*	....

‡Following 10-for-1 split, May 4, 1959.
*Stk. divd. of 3 shs. for each 100 shs. held.

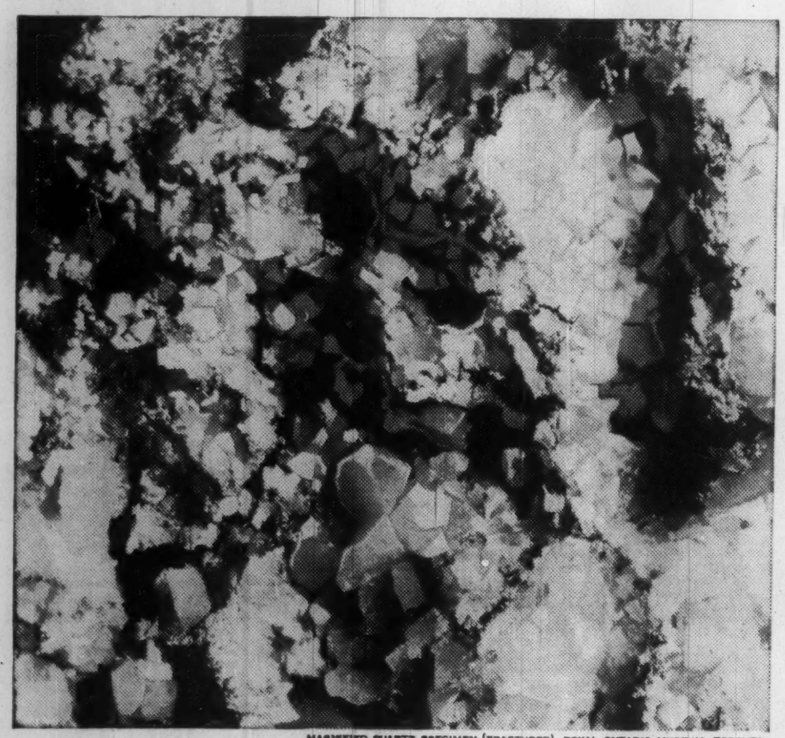
Shares o/s:		
Common, n.p.v.	§514,356	39,871

§New stock, following 10-for-1 split, May 4, 1959.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 31 †1960	Dec. 31 1958
Cash	$247,484	.....
Accts. rec. less res.	1,889,011	$1,204,156
Inventories	2,587,127	1,498,598
Mkt. sec.♦	9,975	9,975
Prep. exp.	64,054	43,234
Total curr. assets	4,797,651	2,755,963
Misc. assets	226,682	215,731
Fixed assets*	3,674,338	1,120,557
Def. fin. exp.	10,679	11,729
Inv. in subsids.	364,080	270,330
Total assets	9,073,430	4,374,310
Bank loan (sec.)	561,700	983,000
Bank overdraft	4,028	15,572
Accts., tax., etc., pay.	1,868,349	784,640
Total curr. liab.	2,434,077	1,783,212
Long-term debt	2,346,041	531,975
Minority int.	86,916	118,688
Invest. res.	200,0000	.....
Capital stock	1,611,336	806,016
Capital surplus	.....	407,500
Excess b.v. over cost of sub.	1,694,850	351,580
Earned surplus	700,210	375,339
*After depr. of	1,591,775	632,864
♦Mkt. value	81,150	8,650
Working capital	2,363,574	972,751

†Consolidation includes Brandon Packers Ltd. and Chapples Ltd., Brandon Packers only included in 1958.



MAGNIFIED QUARTZ SPECIMEN (FRACTURED). ROYAL ONTARIO MUSEUM, TORONTO.

SiO_2...
and Imperial Bank

SiO_2 . . . To the geologist, silicon dioxide—the chemical name for quartz. To Imperial Bank, the mineral from which the great Canadian Mining Industry wrests our nation's wealth of gold.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

IMPERIAL
the BANK that service built

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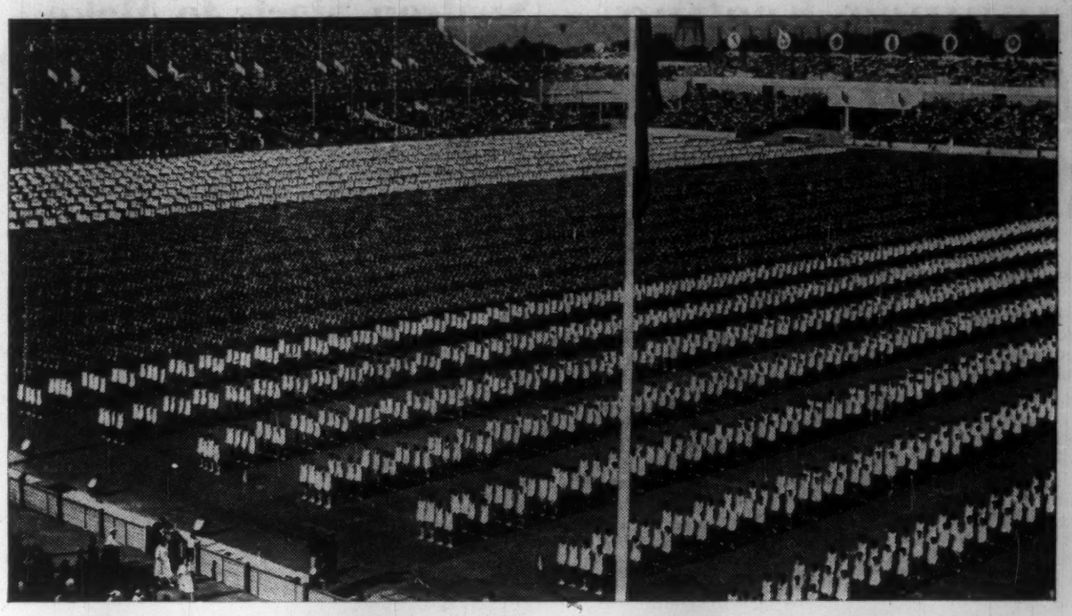


See Europe's most spectacular sports event
SPARTAKIADE June 23 to July 3
PRAGUE, CZECHOSLOVAKIA

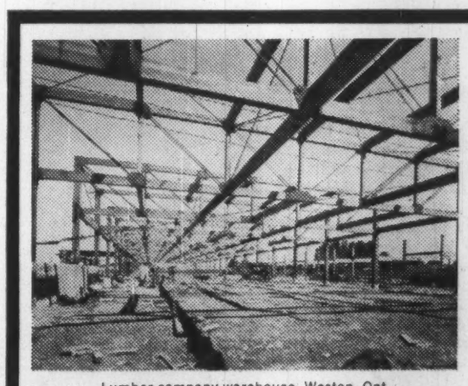
A sports festival that challenges the imagination. Hundreds of individual sports events, capped by a mass exhibition by 30,000 gymnasts in one arena—the giant Strahov Stadium which seats a quarter of a million spectators. It's a breath-taking sight you'll never forget—the highlight of thrilling experiences that await you everywhere in Prague. See your travel agent soon, or write direct to:

CEDOK/Czechoslovak Travel Bureau
640 Cathcart Street, Montreal, Quebec

WATERFRONT WAREHOUSE
FOR SALE OR LEASE

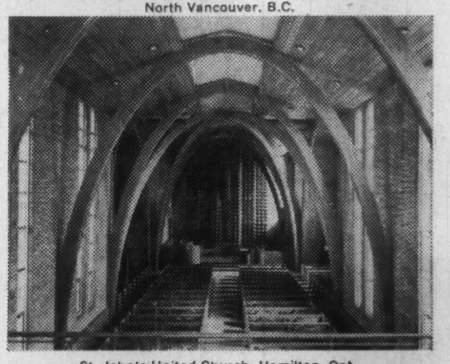
42,000 sq. ft., excellent shipping and receiving, sprinklers, private rail siding, hard surface floors, ample parking.

W. H. Bosley & Co.
REAL ESTATE BROKERS
27 Wellesley St. E. Toronto WA. 4-2533

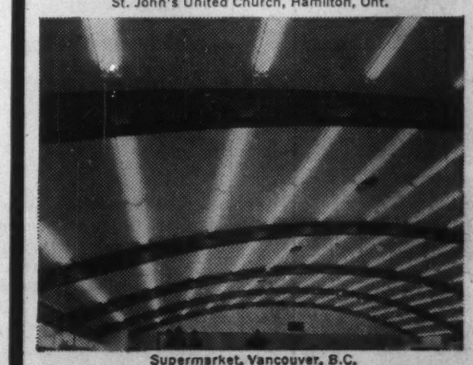


Lumber company warehouse, Weston, Ont.

Capilano Bridge concrete false work arches, North Vancouver, B.C.



St. John's United Church, Hamilton, Ont.



Supermarket, Vancouver, B.C.

LAMINATED WOOD

This versatile structural material is more and more meeting the demands of our expanding economy, and the trend towards greater architectural design freedom. Combining great strength with low cost, glued laminated wood is an ideal medium for contemporary buildings—motels, supermarkets, community centres, churches, and schools.

Canadian Institute of Timber Construction
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CANADIAN INSTITUTE OF TIMBER CONSTRUCTION CITC

Parliament's Business

By FP's OTTAWA STAFF

Wanted: Some New Rules

THE DEFENCE expenditures committee promised by Mr. Diefenbaker in the first few days of the session in January held its first meeting this week.

The promised committee to study parliamentary procedure, which is all that remains of Mr. Diefenbaker's election promise to abolish closure, has been approved, though it has not started to work. Nor has the promised committee on broadcasting been constituted.

The House last week spent two days on the bill to amend the federal-provincial tax-sharing agreements by allowing an extra 1% of individual income tax to the provinces in lieu of university grants.

It seemed so neat when the deal was sewn up with Quebec soon after Premier Duplessis' death. But, as reported in this space last week, it has turned out to be far from simple. After two days' debate last week, the House has still not passed the second reading, with committee stage and third reading yet to come.

Another two days were spent on the Liberals' fourth amendment to a supply motion. Six of these are now allowed each session, preserving within reasonable limits the ancient right of the Commons to air grievances before voting money for the government.

This time the selected "grievance" was the plight of the Atlantic Provinces. It was introduced by Mr. Pickersgill, who finds it even easier to be eloquent on this subject than on most others.

Not unmindful of coming provincial elections in Nova Scotia and New Brunswick, the Liberals claimed that the Diefenbaker government had done nothing to bring the Maritime provinces up to the wealth of the rest of Canada.

The Conservatives retorted that they had done more in three years than the Liberals had in twenty.

It remains uncertain whether a single voter in Nova Scotia or New Brunswick will be influenced by the two days of federal oratory. But the boys on both sides feel they have done their bit to support their provincial allies.

On the one remaining sitting-day last week, the House passed three items out of the 34 requiring approval for the Department of Agriculture.

* * *

APART FROM the continued stalling on such huge and baffling problems as defence policy, the most regrettable failure of the present session has been the late establishment of the committee on procedure.

While the conduct of the day-to-day business has been, by general consent, at a low point rarely matched except in the notorious pipeline debates of 1956, Mr. Diefenbaker promised in January to let a small all-party committee work on improved rules with the Speaker.

That gave some hope that the conduct of parliamentary business would not be allowed to go on deteriorating.

But the committe has been appointed too late in the session to expect any results, as Mr. Fleming admitted. Previous experience shows that it takes a very long time to get all-party agreement on even minor changes to the rules.

The last revision in 1955-56 dragged painfully on for four years and produced only minor changes. But we have to thank the patience and persistence of that committee (and particularly of its chairman, Walter Harris) for various limitations which have helped to keep the House business barely manageable.

For example, it imposed the limits on the budget debate and the debate on the Address in Reply to the Speech from the Throne; it limited the number of amendments to supply motions, formerly unlimited, and restricted their duration to two days. It also did a little (though not much) to curb the length of speeches.

No member of the present House regrets these limitations. Almost every one of them knows that far stricter discipline is the essential condition for proper conduct of debate.

Yet, when it comes to inter-party agreement on stricter rules, opposition members characteristically resist every limitation on their right to unlimited talk.

The attempt at party agreement has to be made. The Liberals have not been in opposition long enough to have any excuse for forgetting the realities. But they haven't been given a chance to show whether they are capable of being realistic though in opposition.

From the way he behaves in the House, there is every presumption that Mr. Pearson, at least, would be sensible and co-operative in his attitude to a new rules committee. Mr. Pickersgill has been outspoken about the need for improvement.

Now, after four months' delay, Mr. Diefenbaker is getting committee appointed and the party representatives have a chance to show whether they can be sensible.

Western Canadian First Time Head Wood Preservers

J. M. Gurd, vice-president, production, **Timber Preservers Ltd.** of New Westminster, B.C., has been elected 1960-61 president of the American Wood Preservers Association.

GURD

He is the first western Canadian president of the 55-year-old organization which draws its membership from all parts of North America.

Mr. Gurd, born in Cranbrook, B.C., joined Timber Preservers in 1931. He has been a director of the association for several years and was first vice-president last year.

He will chair the association's next convention in Banff in May, 1961.

Mr. Gurd is the third Canadian to head the association.

Chignecto Study Says 'Feasible'

MONTREAL (Staff) — The long-awaited **Economic Research Corp.** report on the Chignecto Canal adds very little to current thinking on the project (**FP**, Apr. 2).

It contains simply "the results of a preliminary investigation" into the economic effects of a canal across the Chignecto isthmus to provide passage between the Bay of Fundy and the Northumberland Strait.

It assumes, in accordance with findings of the Surveyer Commission a quarter century ago, that the canal is feasible technically.

Prepared for the Chignecto Canal Committee, the report does not delve into costs but accepts the **Foundation of Canada Engineering Corp.** estimate of $90 million for a one-lock canal through marshland along the Missaguash River.

Some observers feel this figure is optimistic, considering the record of soaring costs for capital projects.

Example: Cost of the St. Lawrence Seaway exceeded substantially the last estimate before construction was started.

Still required: A full Chignecto report under auspices of the federal government, which will be called upon to provide the capital.

ANNOUNCING...

Pitney-Bowes' new baby

—the 5500 postage meter mailing machine

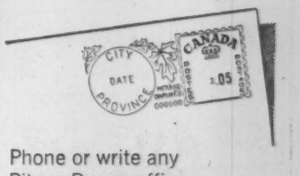
The completely new Model 5500 is the most compact, versatile desk model postage meter mailing machine ever made. It is the result of years of research and development.

Hand operated, the 5500 stamps, seals and stacks envelopes quickly and efficiently. It prints postage for any kind of mail, in denominations from 1¢ to $1.09; and with the meter stamp, will print your own small ad, too, if you want one. Provides postage for parcel post on special tape. Always has the right stamp. The 5500 makes mailing easy, fast, accurate; is worth its cost in convenience alone.

The meter is light, easily removable. It is set by the postoffice for as much postage as you want to buy; and protects postage from loss, damage, misuse.

Date changes are made by turning a dial. The inker is an improved new type. Quick fill water tank for moistening envelope flaps, has visible water level. Eye-level window shows amount of postage to be printed. Double registers show postage on hand, postage used. The 5500 is well suited to branch offices as well as headquarters.

Ask the nearest Pitney-Bowes office (*see list at right*) for a demonstration, no obligation. Or send for free illustrated booklet and postal slide guide with rates for all classes of mail.



Phone or write any Pitney-Bowes office

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Halifax, N.S.—757 Barrington St., 3-7169
Hamilton, Ont.—840 King St., W., JA 8-4244
Kitchener, Ont.—125 King St., W., SH 2-4884
London, Ont.—69 Dundas St., GE 2-1891
Moncton, N.B.—15 Archibald St., Ev 4-5605
Montreal, P.Q.—455 Craig St., W., UN 6-1501
North Bay, Ont.—110 - Third Ave., W., GR 2-1130
Ottawa, Ont.—382 Bank St., CE 2-1744
Peterborough, Ont.—139 Hunter St. W., RI 3-3100
Port Arthur, Ont.—214A Arthur St., S-9791
Quebec, P.Q.—265 rue de la Couronne, LA 3-4589
Regina, Sask.—1245 Winnipeg St., JO 8-2100
St. Catharines, Ont.—17 Wellington St., MU 2-0521
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Saint John, N.B.—90 Union St., OX 3-2273
Saskatoon, Sask.—489 Second Ave., N., CH 2-0077
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Toronto, Ont.—909 Yonge St., WA 3-4693
Vancouver, B.C.—972 Howe St., MU 5-7304
Victoria, B.C.—749 Broughton St., EV 4-5323
Windsor, Ont.—31 Hanna St., W., CL 2-3774
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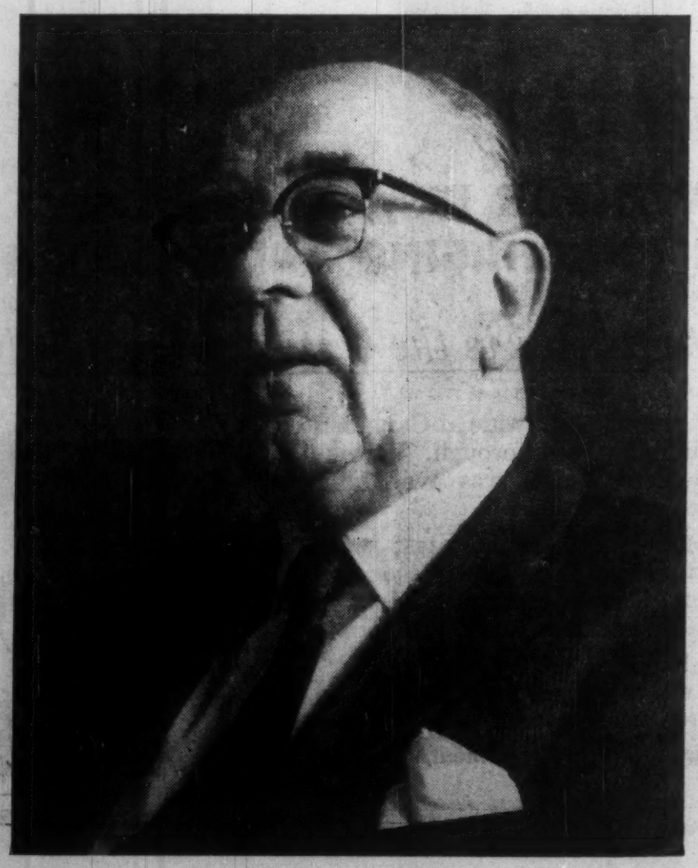

Professor Sir Douglas Copland, K.B.E. — a former Australian High Commissioner to Canada — heads the Australian Trade Mission. Professor Copland has played a significant part in shaping the economic policies which have led to Australia's present-day prosperity. He is also Chairman of the Australian management consultant firm of Personnel Administration and sits on the Boards of a number of Australian companies.

During the last ten years, the Australian economy has grown at an unprecedented pace. Bold migration planning has helped to swell Australia's work force by more than 20%. Manufacturing industries have multiplied and diversified; wool, food and mining production have all reached record peaks. A fast-growing population, a soundly-based economy and political stability together are the major contributors to this flourishing growth within Australia today.

It is against this background that 36 distinguished leaders in Australia's economic life are now in Canada. They are here to meet Canada's leaders of industry, commerce, finance and government — to explore and establish new avenues for mutual trade expansion and overseas capital investment.

If you are interested in expanding your Company's interests in Australia, contact the Manager of the Australian Trade Mission, Mr. A. L. Paltridge. He will arrange for you to meet those visiting Australians directly concerned with your own particular interests.

Mr. Paltridge can be contacted at:
TORONTO: Royal York Hotel from May 18 to May 28.
MONTREAL: Queen Elizabeth Hotel from May 28 to June 5.
OTTAWA: Lord Elgin Hotel from June 5 to June 7.

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U. S. Lends Sub For RCN Training

Despite concern over flying spies, Canada-U. S. defence issues are still a live topic in Washington. Here's a run-down . . .

While Washington was preoccupied last week in patching U. S. prestige following Russia's spy - in - the - sky propaganda coup, there were these developments in the less sensational issues of joint Canada- U. S. defence:

● **Submarines:**

Congress was told that Canada is considering building a submarine fleet, and the Armed Services Committee approved the loan of a submarine to the RCN for training purposes.

In Ottawa, however, subbuilding plans were not so far advanced as they seemed to be in Washington.

It was stated flatly that no consideration is being given to acquiring submarines of the offensive type, such as missile carriers.

In recent years there has been some support among naval men for the idea that the best defence against an offensive submarine is another submarine.

There are many technical problems involved — difficulty of underwater communications, combination of submarines with surface vessels and aircraft, etc.

If the advocates of anti-submarine submarines are getting more consideration now, it is simply because sweeping changes in plans for North American defence are causing a re-examination of all defence thinking.

If Canada's role in defending the U. S. against manned bombers comes to an end, we will have to find something else for our defence forces to do.

In such a situation, Navy arguments for defensive submarines might be given more weight.

Meantime, the U. S. sub probably will be turned over to the RCN this summer and would be used off the West Coast. It will be refitted by Canada at a cost of about $1 million.

Three British submarines are used for training off the East Coast, but have not been available off the West Coast.

● **Bomarc:**

While the submarine was forthcoming, Congressmen were showing increasing concern over the possibility that the promised Bomarcs are not.

Senator George Aiken, Vermont Republican, told **FP**:

"If we have misled Canada, we should offer her some recompense. It is very unfortunate that Canada was taken in on a missile that has lost all its promise."

The Senator said he had nothing specific in mind but just thought "something should be done".

George Mahon, chairman of the House Defence Appropriations Subcommittee, a Texas Democrat, said:

"It's a very sad story but I don't know what can be done now. The missile simply has not lived up to its reputation."

There is some talk in military circles here about providing some F-106 manned interceptors for Canadian use, but that talk has not reached a very high level in the Pentagon.

● **Air Freighters:**

There was a flurry of excitement last month when a committee suggested Canada might buy $200 million worth of the new F-106 fighters in return for orders from the U. S. Military Air Transport Service for 200 **Canadair** CL-44 air freighters worth over $800 million (**FP**, April 23).

But prospects were dimming, this week, for selling the CL-44s to the U. S.

Feeling in the Canadian aviation industry now is that the last real hope rests in a strong sales bid by Prime Minister Diefenbaker when he visits Washington June 3.

The important military subcommittee of the House Appropriations Committee has recommended $386 million be made available to buy 50 **Boeing** C-135s and 50 **Lockheed** C-103B turboprop transports.

These aircraft, the subcommittee feels, should plug the gap until a new U. S. design is available in 1964 or 1965.

● **"Pre-emptive War":**

In all the shifting of defence planning, the "preventive war" advocates have risen to the surface again — and they did it before the spy-in-the-sky incident.

A striking advance has been made by those who say the U. S. should strike Russia first "if necessary".

The House Appropriations Committee has formally adopted what is called the philosophy of "pre-emptive war", a phrase more acceptable than "preventive war".

This is the first time a major committee of Congress has taken this line.

The committee said:

"In the final analysis, to effectively deter a would-be aggressor, we should maintain our armed forces in such a way and with such an understanding that should it ever become obvious that an attack upon us or our allies is imminent, we can launch an attack before the aggressor has hit either us or our allies.

"This is an element of deterrence which the U. S. should not deny itself. No other form of deterrence can be fully relied upon."

This statement has led some Washington observers to cite a new Golden Rule:

"Do unto others what you think they are going to do unto you, only do it first."

URANIUM OUTPUT DOWN

First quarter deliveries by Canada's uranium mines dropped over $500,000 to $81,056,055, the value of 3,855 tons of uranium oxide. In last year's first quarter deliveries totaled 3,881 tons worth $81,561,705.

DIVIDEND NOTICE

D. A. STUART OIL CO. LTD.

DIVIDEND NO. 28

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share has been declared on the outstanding capital stock of this company, and will be paid in Canadian funds on June 1, 1960, to shareholders of record as at the close of business May 12, 1960.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
May 6, 1960

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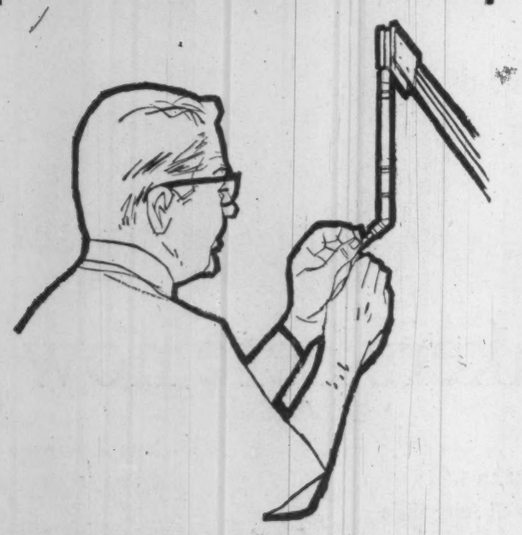
Realty Investments



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Anticipated Rubber Gain Not Materializing So Far

At the start of the year the Canadian rubber industry expected rubber consumption to rise about 5% above the 1959 level.

To date, however, consumption is just holding its own with 1959, Greig B. Smith, manager and secretary, Rubber Association of Canada, said this week at the annual meeting.

There was a sharp 16% increase in value of rubber imported products last year — to $42,209,000.

This is a record and no appreciable reduction in the severity of import competition is expected this year, Smith said.

Imports are running at higher levels than last year:

Bicycle tires and tubes, up 36% and 62% respectively over 1958; rubber-soled canvas shoes and waterproof rubber footwear, up 38% and 113% over previous year; and rubber clothing, up 103% over 1958.

Other products showing large import increases: Hard-rubber rods, strips, floor tiles, transmission belting, etc.

The 1959 Canadian consumption of new rubber (natural and synthetic) rose to a new peak of 101,478 long tons in 1959, an increase of 21% over 1958 and of 11% over the previous record consumption year of 1956.

Synthetic rubber, bulk of which is normally supplied by **Polymer Corp.** at Sarnia accounted for 56.4% of total new rubber used compared with 55.7% in 1958.

Average price of the natural rubber was 30% higher during the year.

Sales of tires rose to a record of 8,686,000 units, an increase of 9½% over the previous year.

New records were also established in sales of tire tread rubber and foamed rubber.

Sales of the major types of industrial rubber products such as belting and hose rose moderately but sales of rubber footwear remained seriously depressed by a further big increase in imports mainly from Japan, Hong Kong and Czechoslovakia.

At the same time there was a sizable increase in export of rubber products from Canada to $11,582,000 ($7,885,000 in 1958).

Little significance can be attached to this reversal of the downward trend that has characterized the industry's postwar export trade, Smith said.

"It is reasonable to assume that it was a strictly temporary upsurge attributable to a prolonged and wide-spread strike in the U. S.

Exports for the first two months of this year at $1,258,276 show a decline again from $1,490,616 for same period of last year.

C. E. Joslin, vice-president and general manager of **American Biltrite Rubber Co. (Canada) Ltd.** Sherbrooke, was elected president of the Rubber Association of Canada.

Other officers for the 1960-61 year: vice-president, T. M. Mayberry, president, **Firestone Tire & Rubber Co. of Canada,** Hamilton; treasurer, W. H. Mason, president and general manager, **Seiberling Rubber Co. of Canada,** Toronto; manager and secretary, Greig B. Smith, Toronto.

Contract Awarded For Essex College

Eastern Construction Co., Windsor, Ont., has won the contract for construction of a new Essex College on the campus of Assumption University, Windsor.

Final cost will exceed $2.9 million but contract price does not include furnishings and laboratory equipment which will cost an estimated additional $600,000.

Building will provide class rooms, research facilities, laboratories, lecture amphitheatre and faculty and administrative offices for Essex College and its engineering and pure science departments.

Architects are **J. C. Pennington** and **W. J. Carter,** Windsor. **Canadian Bridge Co.,** Windsor, is supplying the steel and consulting engineers are **L. H. Ingersoll,** Riverside, Ont., for structural, and **Smith, Hinchman & Grylls of Canada Ltd.,** Windsor, for mechanical and electrical.

New Issue

$500,000

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In the opinion of Counsel, the Bonds will be investments in which the Canadian and British Insurance Companies Act states that Companies registered under Part III thereof may invest their funds without availing themselves for that purpose of the provisions of subsection (4) of section 63 of said Act.

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May 1, 1961	$50,000	99.65		May 1, 1966	$50,000	98.30	
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May 1, 1963	50,000	99.05	accrued	May 1, 1968	50,000	97.90	accrued
May 1, 1964	50,000	98.80	interest	May 1, 1969	50,000	97.70	interest
May 1, 1965	50,000	98.55		May 1, 1970	50,000	97.50	

YIELD: About 7.35% to maturity

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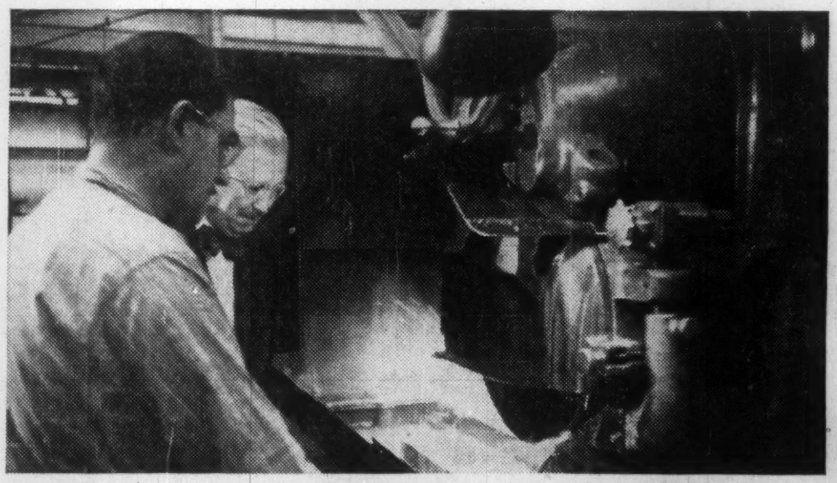
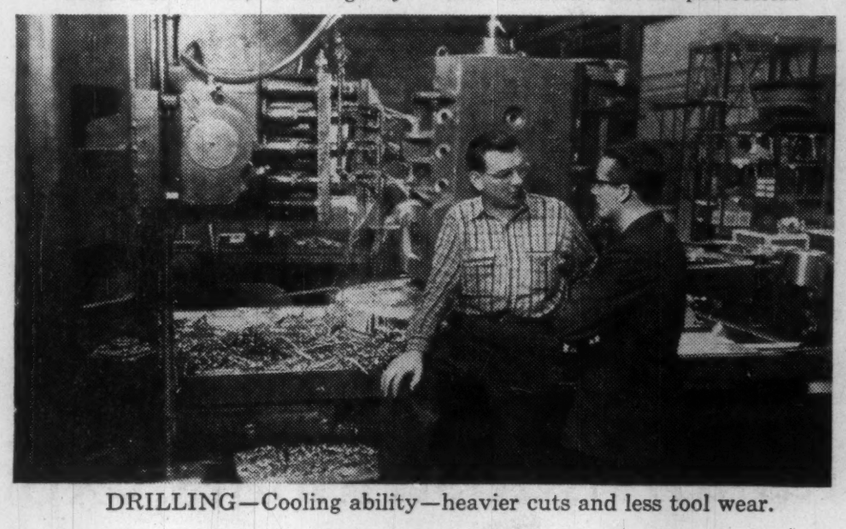
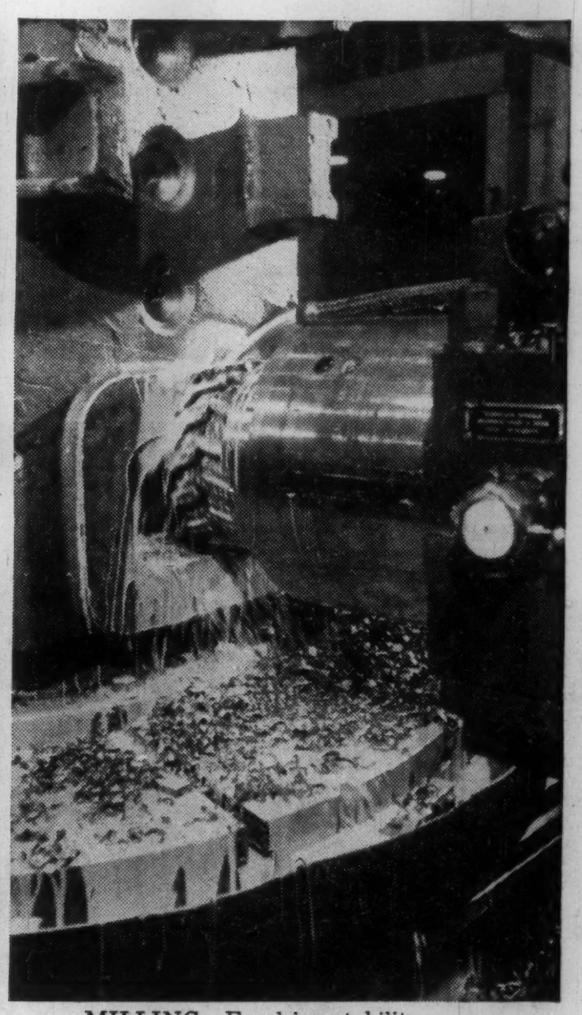


GRINDING—Good detergency—better finishes and rust protection.



DRILLING—Cooling ability—heavier cuts and less tool wear.



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Robert D. Bedolfe,
Chief Agent

ANNOUNCEMENT

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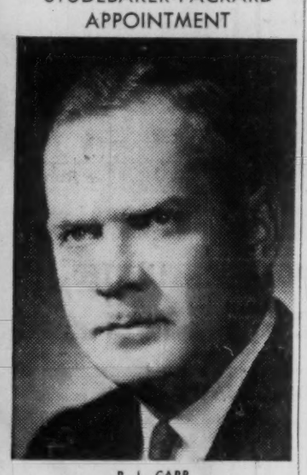

R. L. CARR

The appointment of R. L. Carr to the position of Assistant Sales Manager for Studebaker-Packard of Canada at Hamilton, Ontario, has been announced by G. E. Grundy, president. In his new position Mr. Carr will also head up the rapidly expanding national fleet and truck sales division of the company. He previously has held various posts within the company including District Manager for various territories in Ontario and Regional Sales Manager for Western Canada.

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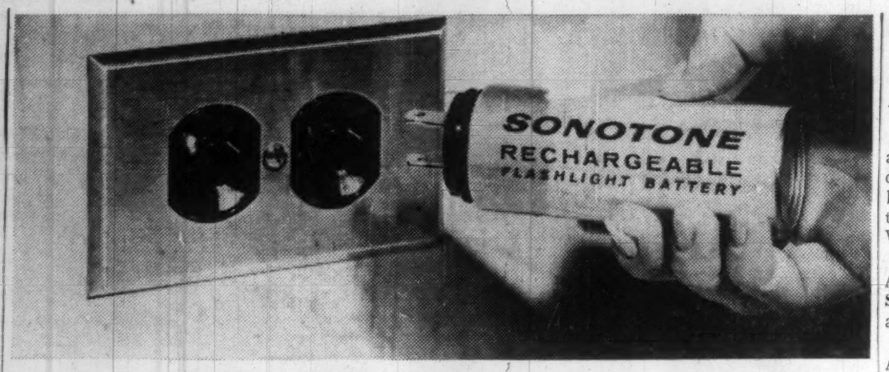

You can recharge this battery cartridge . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

RECHARGEABLE battery cartridge fits any two-cell flashlight case. The battery can be recharged hundreds of times at a cost of only a few cents a month, the maker says. It will give two or three hours of light, depending on bulb used, on a full 16-hr. charge. It's recharged by plugging into an ordinary household electrical outlet.

* * *

TELEPHONE instrument developed by Belgian firm "memorizes" the numbers you dial most often. It has an ordinary telephone dial and a "memory board" with 20 push buttons. All you have to do is press one of the buttons and dial the number. The number is automatically recorded by the instrument and in future the same number can always be got by simply pressing the button. The memory appears as an invisible finger operating the dial. Buttons can be kept in reserve as temporary "memories" when a number is engaged, saving re-dialing later.

* * *

POWERFUL permanent magnetic device converts a portable transistor radio into a car radio by holding it in the area of a car's windshield, maker says. No installation, wiring, additional antennas, or motor suppressors required. You can instantly remove the radio from the device for use as an ordinary portable.

* * *

PEER around corners, over obstacles, into stomachs with a new group of optical devices — slim, flexible glass ropes. The ropes are bundles of hair-like glass threads so fine it takes as many as 250,000 to make a rope ½ in. in diameter. Light entering one end of a bundle of glass fibres flows to the other end. If the fibres are arranged in exactly the same way at both ends, the bundle transmits a clear image made up of thousands of tiny dots.

* * *

COMPOUND prevents food and grease from sticking to kitchen utensils even when burned dry. A frypan treated with the compound can be burned black yet can be wiped clean with warm soapy water immediately without the chore of soaking and scouring, maker says. It comes in 5 oz. aerosol cans and is simply sprayed on. Baked on at 400 deg. F. for about an hour, the coating will last from three to six months, the maker says.

* * *

BATHROOM SCALE stays out of the way in a small bathroom by standing vertically on its own hinged base and pulling down flat for use. The space saving model does not have to be installed.

* * *

PAINT AWAY NOISE: A thick plastic emulsion, reinforced with cork and asbestos, is a low-cost method of cutting noise when applied to the ceiling, maker says. It also results in a heavy-textured finish that hides imperfections in the ceiling surface.

* * *

SHARK SHOO: Skindivers can get a shark repellent in 6 oz. aerosol can. Instructions: "aim nozzle towards sharks, spray in short spurts, keep the repellent cloud between you and sharks while making your retreat." The spray is effective against barracuda, too, the maker says.

* * *

MEASURING BACON on the hoof is possible with an ultrasonic instrument that checks the thickness of the layer of bacon on living hogs. It's so simple it can be handled by unskilled labor, the Austrian maker says.

* * *

UNSIGHTLY TV roof antennas get swept under the rug. U. S. firm has developed a flat, printed - circuit antenna that can be hidden under a rug, stapled to the attic floor or the roof joists. The antenna is silver-printed on a 6 ft. long, 2½ ft. wide, carpet-like sheet of flexible plastic. Maker says it will provide "quality of reception superior to any indoor antenna and equal to the average outdoor antenna."

* * *

NEW LITERATURE: Stanley Tool Co. of Canada, Roxton Pond, Que., has 24-page booklet entitled "How-To Hints For Good Gardening" . . . Brochure gives detailed case history of a planned preventative roof maintenance program and its economies for large plant, available from **Tremco Manufacturing Co. (Canada) . . . Schaevitz Engineering,** Camden, New Jersey, has a short form catalogue on electro-mechanical components.

40-Bond Yield Average Lower

Average yield on 40 bonds as compiled by **McLeod, Young, Weir & Co.** on the basis of prices at May 2, 1960, was 5.91%, compared with an average of 6.01% a month earlier.

Decreases were recorded in all groups as follows: Provincial, 0.05%; municipal, 0.18%; public utilities, 0.09%; industrial, 0.09%.

Two changes were made in the provincial group during April. Ontario Hydro - Electric Power Commission, 4¾%, Aug. 15, 1975, was replaced by Ontario Hydro 5¾% July 1, 1979. Saskatchewan 4¾% April 1, 1977, was replaced by Saskatchewan 5% March 1, 1979.

Here is the yield by the various groups:

	May 2/60 %	Apr. 1/60 %	Nov. 2/59 %	May 1/59 %
10 Provincials ..	5.74	5.79	6.06	5.23
10 Municipals ...	6.06	6.24	6.53	5.55
10 Public Utils. .	5.93	6.02	6.00	5.20
10 Industrials ...	5.91	6.00	6.03	5.25
40 Bond Yield av.	5.91	6.01	6.15	5.31
Average maturity				
Years	14	14	14	14
Months	11½	11	10	5½
Canada, 4¼%, Sept. 1/72 ...	5.34	5.43	5.43	5.08

Connor Heads Integrated Autair, Spartan Fleets

MONTREAL (Staff) — Canada's controversial helicopter operator — Douglas Connor — has been appointed manager of the nation's second biggest Whirlybird fleet.

The operations of Connor's **Autair Ltd.** of Montreal and **Spartan Air Services** of Ottawa are to be integrated.

Spartan is owned by **Bristol Aero Industries Ltd.** which took it over recently when Spartan went into receivership.

At midweek there were rumors of a story behind the story. They said that Bristol may be taking over Autair as part of its Canadian expansion program.

The Connor appointment caused raised eyebrows in aviation circles. Dispute has swirled around him in his two years in the helicopter business. His opponents claim he has received especially favorable treatment both from the Quebec government and Ottawa.

Things came to an explosive head when the Air Transport Board turned down his application for a licence to operate big helicopters and Transport Minister Hees overruled the board to grant it.

Last month Autair won an important federal contract in the Arctic after a letter of intent had gone to the lowest bidder—not Autair (FP, Apr. 23).

Now he is operational boss of a fleet overshadowed only by the Vancouver-based **Okanagan Group.**

However not everything has gone well for Connor and Autair. Starting out on a large scale — about 20 aircraft — immediately put the company into financial difficulty.

But the outlook for the summer is good.

Both Spartan and Autair will have their fleets busy. A spokesman for the Bristol organization told **FP** this week that the integration of "these two similar fleets cuts down costs for both. Integration of the two operating policies is obviously desirable".

Two-Purpose Unit For P.E.I. College

From Our Own Correspondent

CHARLOTTETOWN — Construction of a girls' dormitory — and summer convention centre — at Prince of Wales College, will begin soon.

The $550,000 building will house 104 girls in double rooms and will be complete with lounges, cafeteria, library, sick bay, recreation facilities and storage space.

Ground will be broken May 20 with Minister of Education George L. Dewar presiding.

Work on the foundations will begin immediately.

Plans call for two separate buildings connected by a spacious entrance.

The main building will house the dormitory and the smaller building will accommodate the cafeteria and dining rooms.

Dr. Frank MacKinnon, principal of the college, says the building will serve a dual purpose.

In summer it will be used as a convention centre.

Dr. MacKinnon says revenue will help defray charges to students.

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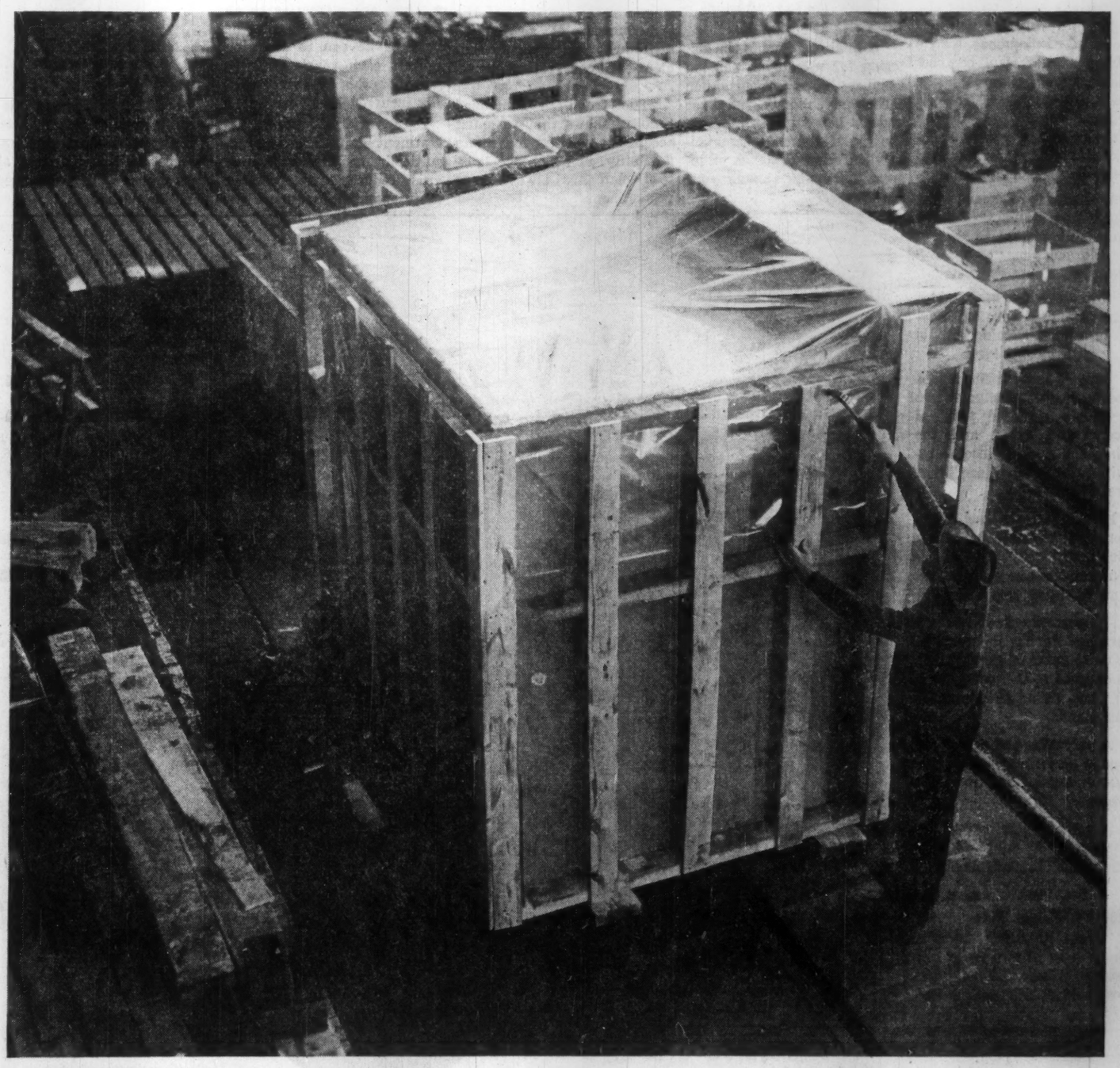

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Pension Funding More Flexible

Trend is to controlled funding, but employer must be alert . . .

A more flexible approach to pension plan funding, combined with a change in investment philosophy, was noted by Laurence E. Coward at the **Montreal Trust Co.** pension conference this week.

Mr. Coward, an actuary, is vice-president of **William M. Mercer Ltd.**, Toronto pension consultants.

He described "controlled funding" as the "middle way" in pension plan administration. Some techniques of controlled funding:

• **"Single premium unit benefit" plan.**

For each employee, the employer contributes only the excess of the value of the pension credit earned in each year, over the employee's own contribution.

This involves little or no payment by the employer until an employee is in his late 30s. It is "a material step in reduction of immediate outlay," Mr. Coward said.

• **"Frozen liability" method, used in the U. S.**

The employer is not required to liquidate any past service liability created, but only to pay interest on it.

• **"Terminal funding"**, which requires no contribution by the employer until the employee retires. Then, the full capitalized value of his pension is paid into the fund.

Using controlled funding, the employer should know the probable outgo in future years under different funding principles and different actuarial assumptions, Mr. Coward said.

"He should be acutely aware of the effect of an extra 1% interest; of the pension cost due to a 2% inflation or a possible cure for cancer; of the consequences of a changed retirement age or a government-enforced vesting clause. . . .

"The trend to controlled funding shows that we must accept the need for maximum flexibility, in which the trusteed plan has always been pre-eminent."

Cost-of-Living Pension Termed Over-rated Goal

Employers and employees alike should look carefully before instituting cost-of-living pension plans, Curtis R. Henderson of **Johnson & Higgins**, New York, consulting actuaries, told the Montreal Trust Co. pension conference this week.

A cost-of-living plan is adjusted up or down with a specified cost-of-living index, after retirement.

"Such close conformity to a specified cost-of-living index may be an over-rated goal," Mr. Higgins said.

"Few of us are used to such income. Any particular individual's needs for money are not likely to follow any specified index very closely from year to year."

In choosing a cost-of-living plan in preference to a variable annuity, Mr. Higgins said, an employee gives up "one of the few chances he will have to enjoy really substantial appreciation in asset values and in compounded, tax-sheltered investment yield."

A variable, or equity, annuity is one worked out in units representing a share in the market value of a common stock fund.

Number of units remains unchanged during retirement years, but their dollar value—and thus retirement income—is adjusted each year to reflect investment and mortality experience.

Variable annuities are usually combined with a fixed dollar annuity to provide a balanced retirement income.

Mr. Higgins cited these advantages of variable annuities:

• **They reflect** the balanced type of investment policy that a prudent individual would probably choose for himself.

• **They give** an employee protection against changes in cost of living after retirement.

• **They are** attractive to an employer wanting to come as close as he can to charging against each year's business revenues the expenses actually incurred that year.

In a variable annuity, investment gains accrue automatically to the employees. This reduces any pressure there may be to amend the plan to increase benefits, Mr. Higgins said.

"A disadvantage of the variable annuity to employees is that the stock market and the cost of living do not always move in the same direction," he added.

Modified Final-Pay Plans Help to Offset Inflation

Pensions based on average earnings during the last few years of employment have proven a successful compromise with inflation in many cases, C. F. Fretz of **Towers, Perrin, Forster & Crosby (Canada) Ltd.**, pension consultants, told the Montreal Trust Co. pension conference.

A pension is adequate when it permits a standard of living reasonably related to that of the last few years of employment, Mr. Fretz suggested.

However, the "reasonable" ratio of annual pension to average annual earnings would vary with income level.

"Two of the considerations leading to this conclusion are the steeply graded personal income tax rates, and the minimum level of income required for subsistence," Mr. Fretz pointed out.

He suggested these definitions of pension benefits—each necessarily involving a compromise away from the pure final-pay approach:

• **A percentage of average earnings** during the final 15, 20 or 25 years of employment, as opposed to the usual five to 10 years found in most final-pay plans.

• **A percentage of career pay plus a percentage of average pay** during the final five to 10 years.

• **A percentage of career pay subject to a minimum percentage** of final earnings.

• **A flat benefit** plus a percentage of final pay.

"These, or modifications of them, have the effect of producing what may be more desirable benefit results than the pure final-pay formula," Mr. Fretz said.

"If final earnings is the criterion for measuring pension adequacy at retirement, then career pay, money-purchase and flat benefit plans won't do the job if there are appreciably different patterns of increasing earnings among your employees."

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Rimmer of CGE Wins Gold Medal For Advertising

The annual Gold Medal award in advertising has been won by H. H. Rimmer, public relations manager of **Canadian General Electric**, and long-time advertising executive.

He received the award at the 45th annual meeting of the Association of Canadian Advertising sponsors of the medal given for outstanding service to the industry.

This year's winner originally suggested inauguration of the award in 1941 and was chairman of the awards committee for two years.

Mr. Rimmer came to Canada from England as a youth, joined CGE in 1919 and became ad manager five years later.

He has been public relations manager since 1952 and is chairman of the company's advertising advisory committee.

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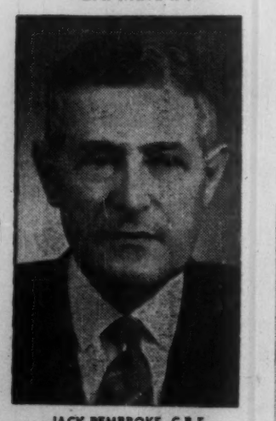

JACK PEMBROKE, C.B.E.

The Commercial Union-North British Group of Insurance Companies has announced the appointment of Jack Pembroke, C.B.E., as chairman of the newly-formed Canadian advisory board. Canadian manager of the group is C. Dudley Trusler.

Mr. Pembroke is president and chairman of executive committee of The Royal Trust Company, a director of the Bank of Montreal and other major Canadian companies.

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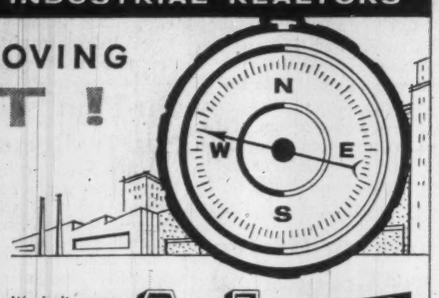

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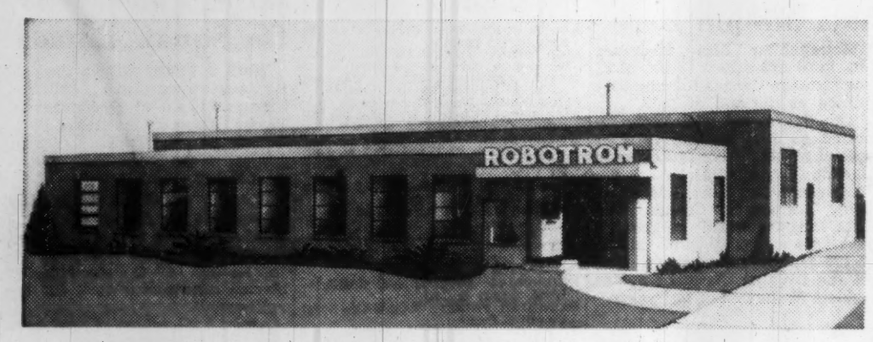

The modern building pictured above houses Robotron of Canada Limited — a NEW Windsor industry. It has a floor area of 5000 sq. ft., including the modern offices.

Robotron of Canada is now in production manufacturing electronic controls for resistance welding, automated machine tools, precision testing equipment and safety devices. Robotron's induction heating equipment is the first to be built in Canada. Through electronic control engineering, this equipment may be used for heat treating, hardening, ingot breakdown, brazing and soldering.

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MacMillan Net Profit 29c New Share

Net profit of **MacMillan, Bloedel & Powell River Ltd.**, Vancouver, for three months ended March 31, 1960, was $6,072,418 (29c per share).

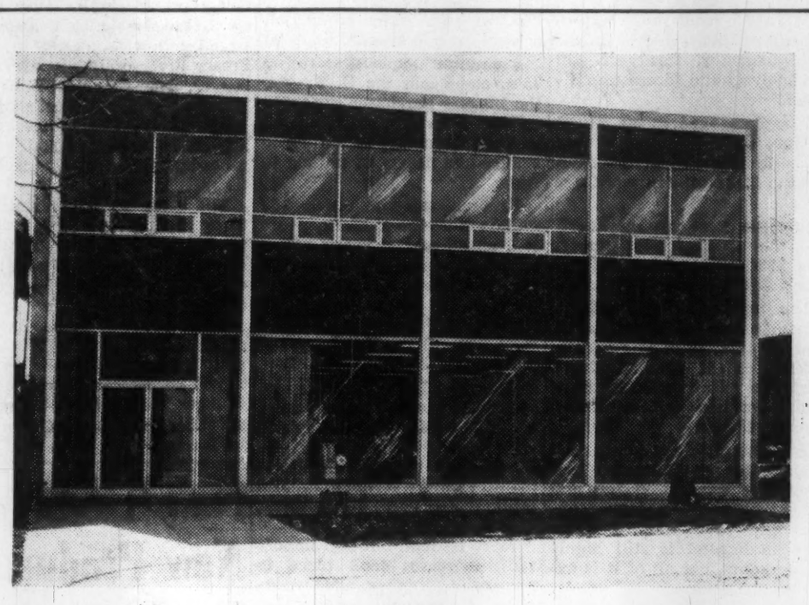
Net sales and operating revenues amounted to $67,187,717. Net income before provision of $4,159,980 for depreciation and $6,992,273 for income taxes, was $17,224,671.

These results cover the first operating period of the new company, formed through merger of **MacMillan & Bloedel Ltd.** and **Powell River Co.**

In the first quarter, 1959, MacMillan & Bloedel had a net profit of 58c per share. M & B shareholders subsequently received seven shares of the new company for each three shares held.

On the basis of this share exchange, M.B. & P.R.'s net profit per share for first quarter this year is equivalent to 68c per old MacMillan & Bloedel share.

(Powell River did not report results quarterly.)



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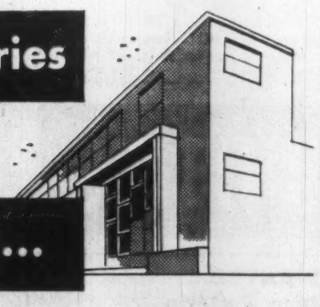

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

H. G. Acres & Co. Ltd. (Niagara Falls, Ont.)—C. N. Simpson, vice-president, general manager engineering and director.

Aero Surveys Ltd. (Ottawa)—J. C. Charleson, R. T. DuMoulin and Rear-Admiral (retired) J. C. Hibbard, directors.

Air France (Canada) (Montreal)—G. Maurice Gauthier, public relations manager.

Alco Products Inc. (New York)—W. G. Miller, vice-president.

American-Standard Products (Canada Ltd.) (Toronto)—J. R. Goodwillie, vice-president, manufacturing; E. L. Hutchinson, western district manager, engineered products (including Canadian Sirocco air handling products and Kewanee-Ross heat exchangers); W. J. McLean, general sales manager, engineered products; H. R. Roth, Ontario district manager, **Canadian Sirocco Products**; E. H. Terrance, Montreal district manager; R. W. McBain, Windsor branch manager.

Bank of Nova Scotia (Toronto)—H. R. Younker, chief supervisor.

Bird Construction Co. (Winnipeg)—R. A. Bird, district manager, Manitoba and northwestern Ontario, A. O. Clark, assistant secretary-treasurer; K. Charlton, Winnipeg branch manager; W. J. Greenfield, assistant branch manager, Winnipeg.

Breithaupt, Milsom Ltd. (Toronto)—William A. Maas, account executive.

Building Products Ltd. (Montreal)—J. M. Wells, director.

Canada Bread Co. (Toronto)—N. T. Currie, assistant general manager; Eric E. Trethewey, assistant secretary-treasurer; F. G. Bogden, general sales manager.

Canada Iron Foundries Ltd. (Montreal)—T. P. Boyle, treasurer and controller; W. D. Moncur, secretary.

Canadian Allis-Chalmers (Lachine, Que.)—J. C. Slingsby, assistant general manager, St. Thomas works; G. C. Windeler, manager, Vancouver office; E. N. Payne, manager, Moncton district.

Canadian Pacific Railway (Montreal)—Herbert H. Lank, director.

Canadian Petroleum Association (Regina) — James M. MacNicol, manager, Saskatchewan division; G. B. McGillivray, manager, British Columbia division.

Clarke Steamship Co. (Toronto)—T. Calhoun, chairman and general traffic manager; J. Hutcheson, sales manager; Hubert Murphy, terminals manager.

Consolidated Paper Corp. (Montreal)—F. W. Bradshaw, H. W. Sloan and M. M. Walter, directors.

Crown Zellerbach Canada Ltd. (Vancouver)—J. A. Rainer, district representative, pulp and paper sales, Eastern Canada.

M. M. Dillon and Co. (London, Ont.)—John R. Crosby, traffic engineer; Raymond J. Desmarais, engineer in charge of new Windsor office.

Dominion Forge Ltd. (Walkerville, Ont.)—R. T. Herdegen, chairman; J. Dalrymple, president and general manager. Appointments effective July 1st.

Dowell of Canada Ltd. (Calgary)—A. C. Polk, president.

Edmonton Concrete Block Co. Ltd. (Edmonton)—Harold Banks, executive vice-president and manager.

Electronic Industries Association of Canada (Toronto)—R. T. O'Brien, staff assistant, publicity and publications.

Elite Insurance Co. (Vancouver) — J. Hubert Lesperance, vice-president.

General Tire and Rubber Co. (Akron, Ohio)—Michael Gerald O'Neil, president and member of executive committee; Thomas F. O'Neil, vice-chairman and member of executive committee; L. A. McQueen, executive vice-president; John O'Neil, chairman finance committee and member executive committee.

Great Northern Gas Utilities Ltd. (Edmonton)—R. S. Godfrey, manager, **Plains-Western Gas & Electric Co. Ltd.**, Brandon division.

Heintzman & Co. (Toronto)—Douglas Wilson, manager, Calgary branch; Lorin Moore, manager, Edmonton branch; Ernest Mazzali, manager, Windsor branch; Paul Kannegieter, manager, St. Catharines branch.

Home Oil Co. Ltd. (Calgary) — M. C. Govier, vice-president and director; Ronald B. Coleman, secretary.

Hudson's Bay Oil and Gas (Calgary)—D. C. Jones, general manager, production department.

Hydro-Electric Power Commission of Ontario (Toronto)—A. V. Crate, executive assistant to Roy Harmer, director of sales promotion.

Iron Fireman Manufacturing Co.—John Hobbs, general manager, **Iron Fireman Manufacturing Co. of Canada**, effective May 15.

Liquid Carbonic Canadian Corp. (Montreal)—H. John Lush, Ontario controller.

MacMillan, Bloedel & Powell River Ltd. (Vancouver)—J. H. Lamprey, director.

Massey-Ferguson Ltd. (Toronto) — R. K. Hall, director, planning and procurement, North American operations.

Miles Laboratories Ltd. (Toronto)—T. Hugh Buchanan, vice-president, general manager and director; N. D. Mathewson, treasurer.

Mining Corp. of Canada (Toronto)—J. A. H. Paterson, vice-president, general manager and director.

Montreal Trust Co. (Montreal) — M. M. Walter, vice-president, director and member of the executive committee.

Noranda Mines Ltd. (Toronto) — W. S. Row, vice-president and director; Dr. A. O. Dufresne, director.

North American Refractories Ltd. (Hamilton)—J. M. Minore, vice-president and general manager.

Pacific Western Airlines (Vancouver airport) — Kenneth F. R. Mair, director of sales and advertising.

Perini Corp. (Framingham, Mass.)—W. A. Rose, executive vice-president and general manager.

Reader's Digest Association (Canada) Ltd. (Montreal) — A. J. Conduit, vice-president and advertising director; R. T. Holroyd, vice-president and circulation director; J. K. Davey, vice-president and controller.

Reichold Chemicals (Canada) Ltd. (Weston, Ont.)—R. S. Robinson, technical director. Mr. Robinson has also been appointed technical director, **Varcum Chemical Corp. (Canada) Ltd.**

James Richardson & Sons Ltd. (Toronto) — Norman J. Alexander, general manager, securities division.

Rio Tinto Mining Co. of Canada (Toronto)—Henry Borden, director.

St. Regis Paper Co. (New York) and **North Canadian Oils (Calgary)**—H. K. Collinge, vice-president, **North Western Pulp & Power Ltd.**

Saskatchewan Power Corp. (Regina)—K. Kane, natural gas superintendent, Grenfell.

Shell Oil Co. of Canada (Toronto)—J. G. Stout, personal assistant to the president; A. E. Ashurst, manager Division Services organization, Edmonton.

Sicks' Breweries Ltd. (Calgary)—L. A. Wainwright, marketing manager.

J. Hungerford Smith Co. (Don Mills, Ont.) — Howard C. Baker, vice-president and general manager.

Studebaker-Packard of Canada (Hamilton) — R. L. Carr, assistant sales manager.

Sunbeam Corp. (Canada) Ltd. (Toronto) — Eugene F. Bond, executive vice-president and general manager; L. W. Prestin, vice-president and director of marketing, **Sunbeam Corp. (Chicago)**.

Sun Life Assurance Co. of Canada (Montreal) — P. R. MacGibbon, resident treasurer, Great Britain; A. R. Hicks, associate treasurer, head office.

Triarch Corp. (Toronto) — Hon. T. D'Arcy Leonard, chairman; A. G. S. Griffin, president; E. J. Spence, executive vice-president, director and member executive committee; Hon. Robert H. Winters, member executive committee.

Waterloo Trust and Savings Co. (Kitchener)—M. J. Smith, D. W. Brown and G. Chaplin, directors.

Set Criminal Trial On Evasion Counts

Special Correspondence

ST. CATHARINES, Ont.—Preliminary hearing of income tax evasion charges against St. Catharines realtor Albert A. Youngblut (FP, May 7) have resulted in his committal.

The hearing drew special attention, since it was believed to be the first time that the Crown had sought an indictment under the Criminal Code in a tax evasion case.

Youngblut, charged with evasion of $89,000 in taxes, was committed for trial on 10 separate counts last week.

OPPORTUNITIES

DO YOU WISH TO SELL TO NORWAY?

Norway is one of Canada's ten leading trading partners offering fairly good opportunities for expanded sales Having been Trade Commissioner of Norway to Canada the last few years (with office at the Royal Norwegian Consulate General, Montreal) I am now establishing my own marketing organization for selling Canadian products to Norway. Free of charge and without obligations I will carry out preliminary investigations to establish the market possibilities of your product in Norway. If prospects seem fair, I shall for a quite reasonable fee offer you the following services: 1) a special market survey 2) demonstration and advertising of your product to the trade 3) establish adequate representation and distribution. I shall not leave the assignment before the first sale has been effected.

Interested firms are invited to write to:—Mr. S. E. Storen, Norway-North America Export Import, address: Oscarsgate 21, Oslo, Norway.

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Successful 50 year old Manufacturing Corporation, desires to acquire profitable company with annual volume $1 million or more.

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Ideal for interests now operating a metal fabricating plant. Our client is a Canadian manufacturer of well known industrial ventilators and air conditioners with main assets in cash. This offer available to only reputable and well established interests wishing to enter this expanding field. Replies confidential. Apply

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Record Exports In First Quarter

Metals lead the way, followed by wood products . . .

OTTAWA (Staff) — The record export total achieved in the first quarter of this year still has analysts and forecasters divided.

Canadian exports, at $1,261 million, were 23% higher than in the first quarter of 1958. Re-exports at 31 million were also up.

Imports were up by nearly 12%. The deficit for the quarter was $39 million against last year's $166 million.

The upsurge in demand for Canadian materials is heavily concentrated on metals and, to a lesser extent, wood products. It started in the final months of last year and has continued through March.

The first quarter's comparison exaggerates the increase, because our exports in the first three months of 1959 were abnormally low. And although foreign demand is still highly encouraging, not all of it is expected to continue.

Shipments of copper and its products were more than double the first quarter of 1959. But some part of this increase must be attributed to the recent copper strikes in U. S. First quarter exports included $23.5 million to U. S. and $15.4 million to U. K.

Nickel shipments were 88% higher, possibly exceeding the three months' production. A substantial part went to U. S., but U. K. imports from Canada were eight times as large as in 1959's first quarter. The high level of automobile production is seen as one reason.

Aluminum exports were up 75%, and again the U. K. was the biggest purchaser with $20 million. Nearly $8 million went to West Germany, $4 million to France and nearly $2 million to Italy.

Uranium sales, at nearly $80 million for the quarter, were still ahead of last year's which were less than $75 million. But the stretch-out is beginning to be seen in declining monthly shipments. January exports were $29 million, February $26 million and March $24 million.

A gradual reduction also seems to be taking place in sales of rolling-mill products which were boosted sharply by the U. S. steel strike. The three-month record was: January, $7.6 million; February, $7.2 million; March, $5 million.

More normal, but still important, increases took place in newsprint, lumber and wood-pulp. Farm machinery, fish products and wheat were all down somewhat.

However, the seasonal movement of iron ore will soon be coming in to give a boost to the export totals.

A new basis for compiling the monthly figures of merchandise trade complicates comparisons with earlier years, though all the figures given here are on the new basis.

From now on, DBS is taking out of the merchandise trade figures a number of items which do not properly belong there and have long been counted separately in the balance of payments figures. The most important, on a regular basis, are tourists' purchases abroad. Others are settlers' effects and transfers of military arms and equipment.

Nearly all the items have the effect of reducing the import figures more than exports. Arms shipments to Europe under NATO mutual aid, for example, have been excluded since 1950; but U. S. arms and equipment brought into Canada were still included.

This means that calculations of the Canadian deficit on merchandise trade can be misleading unless they are made on the new basis.

Seven Islands Trade Hinges On Transport

From Our Own Correspondent

HALIFAX — Atlantic Provinces businessmen have found a new trade market in fast-expanding Seven Islands.

But the potential of the new-found market hinges on the familiar question of transportation.

If Maritime Central Airways obtains a franchise to haul freight from New Brunswick to the ore-mining region of the Lower St. Lawrence, the market could well inject new life into Atlantic trade.

MCA already has applied for the franchise to carry freight and passengers into the area.

Water transportation is another factor.

Officials of the Atlantic Provinces Economic Council who led a trade mission into Seven Islands last month say the east coast of New Brunswick, Prince Edward Island and Pugwash, N.S., are the logical shipping points.

Shipping firms are studying the situation. No commitments have been made.

APEC economist Clarence FitzRandolph is confident something will be worked out on the transportation end of the trade scheme. He said it was difficult to assess prospective business in terms of dollars.

Those who set up booths to display their wares during the recent two-day visit "sold a tremendous amount of goods," he said.

But contacts have to be followed up, he said, and at least one firm engaged an agent in the area.

"Transportation is the key," FitzRandolph said. With this solved, Atlantic area businessmen can sell a normal amount of goods.

Flintkote B. C. Expansion Follows Market Survey

From Our Own Correspondent

VANCOUVER — A market survey throughout the West helped **Flintkote Co. of Canada,** major building materials manufacturer, decide on its next expansion move.

Flintkote will build a $2-million plant, to employ over 100, on **Grosvenor-Laing's** Annacis Island industrial estate in the Fraser River, southeast of Vancouver, near New Westminster.

Construction will start soon.

The plant will produce initially vinyl asbestos and resin asbestos floor tiles (asphalt tiles).

The company also manufactures roofing materials, waterproofing and insulation coatings, specialty adhesives, paving materials and pre-fabricated chimneys.

Some of these items may be manufactured in the West Coast plant at a later date.

The parent company is based in New York and the Canadian subsidiary has its headquarters in Toronto.

Among the Canadian firm's assets is a Quebec asbestos mine.

The organization had sales in Canada and the U. S. last year of $221 million.

Flintkote moved into Canada in 1946. The Canadian company is all-Canadian staffed and has autonomous control.

Grosvenor-Laing, builder of the Annacis Island industrial estate, is a combination of the British construction group **John Laing** and **Grosvenor Estates,** London real estate group.

New Tie-Up, New Products For Steel Car

Reports of negotiations with a U. K. group were a big factor behind recent activity in **National Steel Car Corp.** stock.

This week, Steel Car management issued the following statement:

"For the past six months our company has been in active negotiation with a strong British group on a joint venture which would extend our plans for diversification which started with acquisition of **Canadian Trailmobile Ltd.** in 1956.

"This new venture would make use of available plant facilities at Hamilton. These arrangements have not yet been concluded."

Although the company statement doesn't give details, the negotiations will probably involve manufacture at Hamilton of a new product line and probably a participating interest in Steel Car by the U. K. group.

There has been no substantial change in Steel Car's railway car order position this year, and operations of the subsidiary Canadian Trailmobile Ltd. are running somewhat behind those of the same period last year, when orders position was particularly strong.

Dominion Bridge Signs Crane Deal

MONTREAL (Staff) — **Dominion Bridge Co.** has signed a licensing agreement with **Morgan Engineering Co.,** Alliance, O., giving the Canadian company sole rights to produce Morgan-designed steel mill crane equipment in Canada.

For 60 years Dominion Bridge has designed and fabricated a wide variety of overhead cranes for steel mills and other industries in addition to special types of handling equipment.

Under the new agreement, company's mechanical division will have the advantage of designs developed by Morgan Engineering for ladle, stripper and soaking pit cranes, charging machines and other steel mill equipment.

Metro Life Assets $811 Million Here

Metropolitan Life Insurance Co., head office New York, N.Y., had assets in Canada totaling $811 million at the end of 1959.

This figure was mistakenly reported as $511 million in **FP**'s special report on life insurance in Canada (**FP,** April 9).

Metropolitan Life has been doing business in Canada since 1872. It is the world's largest life insurance company, with almost $5,150 million insurance in force on the lives of Canadian policyholders at the end of last year.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,591,679 shares of 206 issues on April 29, compared with 1,497,826 shares of 203 issues on April 14.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+1,075	Kerr-Add	+1,100
B A Oil	—950	Kil'be wts	—11,500
Cdn Brew	—500	Lorado	+10,600
Can-Erin	+11,400	N Mylam	+35,450
Cons Gas	+425	Orchan	+16,600
Dom F'dries	+755	Pac Pete	—1,300
Elder	+7,800	Place	+31,500
Eureka	—5,500	Ponder	+43,500
Fatima	+8,500	Royalite	—500
Gun'ar wts	—11,480	Sherritt	—9,964
Int Nickel	+2,150	Temagami	+9,900
Jack Waite	—5,500	Un Oils	—11,200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	1,000	Int Nickel	2,700
Abitibi	400	Int Paper	50
Acme Gas	3,000	Inv Synd A	150
Advocate	1,000	Irish Copper	14,600
Alta Dist	2,400	Iron Bay	10,700
Algom	1,443	Iso	1,000
Do C wts	100	Jack Waite	12,500
Algoma Stl	725	Jacobus	9,700
Aluminium	2,275	Jockey Club	150
Anglo Hur	100	Do wts	300
Argus	100	Kerr-Addison	1,100
A Arcadia	3,000	Kelly Doug wts	200
Atlas Stl	490	Kilembe	11,300
Aumaque	20,500	Do wts	22,700
Bailey S 5¾	100	Lamaque	300
Bankeno	14,500	Leitch	1,200
Barnat	500	Loblaw A wts	100
Bath Pow B	200	Loblaw Co B	100
Bowater 5½ pr	90	Long Point	500
Bowater Pap	100	Lorado	31,500
Britalta	4,200	Macassa	900
B A Oil	650	MacMill P R	150
B C Forest	400	Madsen	300
B C Power	100	Maritimes	4,400
Brown Co	1,200	Martin	1,000
Brunswick	2,100	Massey-Ferg	300
Buff Ank	1,500	McWatters	8,000
Cal & Ed	100	Medallion	200
Camp Chib	2,300	Merrill	500
Can Cement	275	Midcon	1,000
Can Oil Lds	1,000	Midrim	500
Can Southern	1,000	Mid West I Gas	200
Cdn Brew	25	Milliken	6,400
C Brit Al A w	500	Moore Corp	650
Cdn Chemical	100	Mt Wright	500
Cdn Chieftain	400	Murray Mng	62,300
Cdn Collieries	1,500	N Calumet	1,000
Cdn Dyno	2,000	N Dickenson	1,000
Cdn Ex Gas	3,500	N Hosco	1,000
Cdn F'banks A	150	N Kelore	1,000
Cdn Husky w	3,940	N Myla'que	237,350
Cdn Hydrocar	800	Noranda	600
Cdn Malartic	2,500	Normetal	3,200
Cdn Marconi	100	Nor Cdn Oil	200
Cdn Oil	100	Do wts	100
Cdn Petrofina	500	N Coldstr'm	20,400
Can-Erin	261,800	N Rankin	37,500
Cassiar	800	Northspan	17,800
Cen Del Rio	100	Do wts	2,700
Chesterville	3,500	Nor Star wts	6,025
Chromium	900	Opemiska	687
Cochenour	1,000	Orchan	288,100
Cockshutt	600	Pacific Pete	500
Con Discovery	200	Do wts	2,640
C Dragon	1,100	Page Hersey	150
C Halliwell	6,000	Patino	200
C Howey	1,100	Do wts	4,000
C Smelters	100	Peerless	2,000
C Mogul	200	Permo Pr	1,000
C Mosher	20,200	Peruvian	1,600
C Paper	100	Place	31,500
C Sudbury	1,000	Ponder	43,500
Cons Gas	500	Portage Is	1,500
Copper Rand	500	Prairie Oil	100
Coulee	1,000	Preston	500
Craigmont	100	Pronto	710
Creative Tele	2,175	Provo	10,500
Cree wts	2,500	Radiore	3,000
Crush Int	100	Ranger	400
Deer Horn	4,000	Rayrock	3,000
Denison	2,305	Rexspar	500
Dom Fdries	855	Royalite	400
Dom Stores	280	Salada	200
Dom Tar	25	Sherritt	2,100
Donalda	2,000	Simpsons	100
Dynamic	38,400	SKD	4,700
E Malartic	10,200	Stand Wire	600
Elder	18,100	Steel of Can	1,650
Eureka	9,500	Steep Rock	3,200
Falconbridge	114	Steinberg's A	550
Fargo	100	Submarine	1,000
Fatima	19,500	Sup Propane	400
Fleet Mfg	190	Teck-Hughes	300
Geco	1,550	Temagami	21,400
Gen Bakeries	100	Texaco	100
Gen Develop	2,950	Thomp Lund	27,700
Do rts	1,400	Tidal	500
Giant Yk	900	Trad Fin A	175
Granduc	1,800	Trans Can PL	1,700
G L Paper	125	Trans Mtn	250
Gt W Sadd	100	Union Gas	100
Gunnar	1,000	Un Asbestos	8,400
Do wts	26,520	Un Oils	8,100
Hollinger	800	Un Keno	300
Home Oil A	1,100	ViolaMac	2,500
Hud Bay Mng	325	Waite Amulet	500
Hud Bay Oil	433	Walker G & W	100
Huron & Erie	100	Webb & Knapp	500
Imp Oil	1,300	W Cdn Oil	1,200
Ind Accept	200	Weston A	225
Do wts	300	Willroy	15,100
In Nat Gas	100	Do wts	1,300
Do wts	200	Zenith	800

Company Reports

Mining

HOLLINGER CONSOLIDATED GOLD MINES had a consolidated net profit of $5,578,940 in 1959 ($4,728,053 in 1958).

Company accounts are consolidated with subsidiaries **Hollinger North Shore Exploration,** and **Labrador Mining & Exploration.** Labrador had a net profit of $1,524,514 in 1959 ($1,554,374) and North Shore had a net of $5,582,875 ($3,185,938).

The Hollinger and Ross gold mines produced a net profit of $3,329,173 ($2,445,433). The increase resulted largely from higher investment income, and cost-aid. The drop in gross bullion production to $9,440,445 ($10,866,569) reflects lower recovery of $8.57 per ton ($9.43) and lower operating rate.

At the Ross mine, company plans to sink the shaft a further 1,050 ft. to open seven new levels. Aim is to open probable extension of lower-level veins and probe favorable geological formation at deeper horizons.

Discount on U. S. dollar had drastic effect on earnings, President Jules R. Timmins states. On gold shipments the loss totaled $396,000 and to North Shore and Labrador the loss exceeded $3 million on ore shipments.

North Shore and **Iron Ore Co. of Canada** shipped 9,701,123 long tons (5,092,373) from Sept-Iles during the 206 day shipping season from May 1 to Nov. 22.

At Labrador a total of 3,357,786 tons (2,818,491) were shipped from company properties. Preliminary drilling at a company property on the east side of Julienne Lake has outlined a minimum of 150 million tons grading 34% iron.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Prof (net), gold oper.	‡$482,678	$1,285,678
Prof. (net), iron oper.	12,322,113	7,145,038
Less: Explor. & other exp. of subsids. ..	816,929	929,362
Munic. taxes	69,502	67,815
Add: Cost-aid	1,320,816	679,901
Dividend recd.	480,940	334,984
Interest recd.	938,653	719,914
Profit re f.a. & sec. sale	164,392	39,812
Sundry income	186,575	196,522
Total net earnings ...	**14,044,380**	**9,406,672**
Less: Depreciation	710,064	807,108
Preprod. exps. subs. w/o	926,475	.....
Income taxes	3,846,819	1,833,534
Minority interest ..	2,982,082	2,037,977
Net profit	**5,578,940**	**4,728,053**
Less: Dividends	2,952,000	2,361,600
Surplus	**2,626,940**	**2,366,453**
‡Loss.		
Earned per Share	$1.13	$0.96
Paid	0.24 + 0.36	0.24 + 0.24
Shares o/s as at Dec. 31:		
Common, $5 par ...	4,920,000	4,920,000

GENERAL INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gold production	9,440,445	10,866,569
Less: Oper. exp.	9,992,625	9,648,707
Net oper. earns. ..../	**•552,180**	**1,217,862**
Add: Int., divds., etc.	2,604,620	1,057,300
Profit sale f.a. & sec.	55,093	9,962
Est. cost-aid	1,320,816	679,901
Total net earn.	**3,518,349**	**2,965,025**
Less: Deprec.	189,176	190,058
Taxes	.....	329,534
Net profit	**3,329,173**	**2,445,433**
Less: Divds.	2,952,000	2,361,600
Surplus for year	**377,173**	**83,833**
•Loss or deficit.		
Earned per Share	$0.68	$0.50
Paid	0.24 + 0.36	0.24 + 0.24
Shares o/s as at Dec. 31:		
Common, $5 par ...	4,920,000	4,920,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$3,497,852	$3,082,756
Govt. & oth. bds.§ ...	23,772,662	17,950,463
Mkt secs.*	1,650,220	1,701,137
Accts., etc., rec.	2,443,831	2,362,642
Inc tax recov.	174,944	.....
Est. cost-aid	617,257	270,969
Gold, etc., on hand ..	2,318,400	522,255
Total curr. assets ..	**34,475,166**	**25,890,222**
Mat. & supplies	1,098,930	1,336,153
Int. in subsids.	860,298	920,158
Municipal debents. ..	3,700	7,200
Prep. chgs.	105,845	116,000
Shs., adv. to mines ..	18,124,892	18,119,892
Def explor., etc.	1,854,481	2,780,955
Mining props.	24,523,515	24,523,015
Plant & equip.▲	3,448,334	4,017,136
Total assets	**84,495,161**	**77,710,731**
Taxes pay.	3,623,000	1,886,063
Other curr. liabs.	1,016,287	1,003,156
Total curr. liab. ...	**4,639,287**	**2,889,219**
Minority interests ...	18,532,276	16,681,503
Capital stock	24,600,000	24,600,000
Capital surplus	3,452,226	3,452,226
Earned surplus	33,271,372	30,087,783
*Mkt value	3,858,438	4,354,132
§Mkt. value	23,658,368	17,821,266
▲After depr. of	16,749,553	16,026,434
Working capital	**29,835,879**	**23,001,003**

OPERATING STATISTICS

	1959	1958
Tons milled	1,102,104	1,152,300
Av. recovery	$8.57	$9.43
Ore reserves:		
Hollinger mine, tons	2,603,000	2,864,000
Grade ($35 gold) ..	$10.77	$11.14
Ross mine, tons ..	500,300	506,600
Grade ($35 gold) ..	6.80	6.79

ONTARIO GOLD

In the first quarter this year, Ontario's 30 producing gold mines turned out gold bullion worth $22,642,960, almost unchanged from $22,732,512 in the same period a year ago. Total of 2,340,981 tons of ore were milled in the latest period.

OPPORTUNITIES

LINES WANTED
South Western Ontario

Manufacturers Agent calling on retail lumber and supply dealers. Particulars to

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CAPITAL WANTED

Invest in outstanding new products. Start the ball game without fear or hesitation, long or short terms optional, amounts from $1000.00 to one million dollars. We have as potential the World Market and very little competition.

Box 66, City of Jacques Cartier, Quebec, Canada.

Defence in RPM Cases Provided Under New Act

The new provision proposed in the amendments to the Combines Act now before Parliament (see also p. 7), leaves the existing prohibition of resale price maintenance, but limits it by providing the following defence:

"No inference unfavorable to the person charged shall be drawn", it says, "if he satisfies the court that he and any one upon whose report he depended had reasonable cause to believe and did believe

"(a) that the other person was making a practice of using articles supplied by the person charged as loss-leaders, that is to say, not for the purpose of making a profit thereon but for purposes of advertising;

"(b) that the other person was making a practice of using articles supplied by the person charged not for the purpose of selling such articles at a profit but for the purpose of attracting customers to his store in the hope of selling them other articles;

"(c) that the other person was making a practice of engaging in misleading advertising in respect of articles supplied by the person charged;

"(d) that the other person made a practice of not providing the level of servicing that purchasers of such articles might reasonably expect from such other person; or

"(e) that the other person was unfairly disparaging the value of articles supplied by the person charged, in relation to their price or otherwise."

Du Pont Scores Safety Record

MONTREAL (Staff) — The Shawinigan works of **Du Pont of Canada Ltd.** has chalked up a 2½-year, 3.5-million-man-hour accident-free record.

This has earned the plant two top safety awards.

The National Safety Council, after judging 117 chemical companies in North America, presented the Award of Honor for 1959 to the Shawinigan works.

It has also been named top safety award winner in the Trois Rivieres district by the Industrial Accident Prevention Association of Quebec.

Since it began operating in 1932, the plant has won 11 Safety Council awards—two Awards of Honor and nine Awards of Merit, the next highest prize.

Profits Here?

A regular listing of latest studies by investment firms.

GEORGE WESTON—Watt & Watt, 6 Jordan St., Toronto.
KERR-ADDISON GOLD MINES—Greenshields & Co., 507 Place D'Armes, Montreal.
CANADIAN CHEMICAL CO.—Equitable Securities Canada Ltd., 60 Yonge St., Toronto.
MOORE CORP.—Wood, Gundy & Co., 36 King St. W., Toronto.
PINE POINT MINES—Doherty, Roadhouse & Co., 335 Bay St., Toronto.
MASSEY-FERGUSON—G. W. Nicholson & Co., 67 Richmond St. W., Toronto.
PRICE BROS.—Wood, Gundy & Co.
HIRAM WALKER-G & W—Equitable Securities Canada Ltd.
SIMPSONS, LTD.—Wood, Gundy & Co.
RAPID GRIP & BATTEN—Watt & Watt.
INTERNATIONAL NICKEL—Wood, Gundy & Co.
HUDSON BAY M & S—Royal Securities Corp., 360 Bay St., Toronto.
FOUNDATION COMPANY—Equitable Securities Canada Ltd.
NORANDA MINES—Wood, Gundy & Co.
CANADIAN NATURAL GAS EXPORT—Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
INDUSTRIAL ACCEPTANCE CORP. — Wood, Gundy & Co.
CANADIAN PACIFIC RAILWAY—Royal Securities Corp.
STEEL CO.—Wood, Gundy & Co.
DOMINION FOUNDRIES—Merrill Lynch, Pierce, Fenner & Smith.
ALGOMA STEEL—Wood, Gundy & Co.
MOORE CORP.—McLeod, Young, Weir & Co., 50 King St. W., Toronto.
FORD MOTOR CO.—Wood, Gundy & Co.
MacMILLAN, BLOEDEL & POWELL RIVER—Wood, Gundy & Co.
FALCONBRIDGE NICKEL—Royal Securities Corp.

Work Under Way On Squaw Rapids

Work is under way on the coffer dam construction and spillway excavation at **Saskatchewan Power Corp.'s** multi-million Squaw Rapids hydro-electric project in the Saskatchewan River, northeast of Nipawin.

A coffer dam 1,500 ft. long has been built to divert the river away from the spillway end of the projected main dam. Contractor, **Mannix Ltd. & Associates,** has started excavation work for the spillway.

About 5 mi. of access road have been built from the site and about 3 mi. of road at the site itself. In the next two months, about $2 million of work will be done on the project.

Spillway foundation work should start by the end of June.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

LAWYER EXECUTIVE AVAILABLE

After five years of successful practice that has concentrated on general corporate matters, income tax, security issues (including mining), I would like to join a company or venture capital group where my legal, financial, accounting background can be profitably utilized. The position could be as a liaison or assistant to a top executive or in the area of new company acquisitions. I am thirty-one, married, a graduate in law and commerce and member of the Quebec and Ontario Bars.

Box 630, The Financial Post, Toronto

INSURANCE SALES EXECUTIVE

Energetic top level sales executive with proven background of successful life and multiple line insurance organization and administration, desirous of change. Wants challenging position where results will pay off. Income to be negotiated.

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★ managerial ability and experience
★ intelligence
★ administrative skill
★ knowledge of accountancy
★ ability to handle and motivate men
★ an enjoyment of hard work

WHAT CAN YOU OFFER ME?

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SENIOR ADMINISTRATIVE EXECUTIVE

Presently employed — responsibility for staffs of approx. 600 — seeks greater opportunity.

14 years' experience in production and operations research including packaging, advertising, E.D.P., budgets, merchandise control, personnel, etc. Main strength lies in initiative, organising and analytical ability.

Age 37, married, personable, bilingual, willing to relocate. Salary open; prospects for future advancement most important. Box 634, The Financial Post, Toronto.

ASSISTANT EXECUTIVE DIRECTOR
(female)

Responsible administrative work in community organization in Winnipeg. University degree with considerable administrative experience in education, social work or business. Enjoys working with people. Beginning salary $5500.00.

Forward details of education and experience to

BOX 624, THE FINANCIAL POST, TORONTO

SECRETARY

15 years experience, available two or three weeks, desires position with responsibility. Has car.

Box 622,
The Financial Post, Toronto

ADMINISTRATOR

Extensive experience in Accounting, Finance, Corporation Secretarial Procedures. Hold posts at higher levels in these fields. University Graduate, B of Com degree, Married, age 51. Personal interviews and Ontario locations only. Would consider change.

Box 617, The Financial Post, Toronto

INDUSTRIAL ENGINEER

Experienced in production, costs, methods, systems and the installation of industrial engineering services in printing & lithographing, electronics, chemicals and metal industries. Seeks a position with prospects for advancement. *Résumé on application to*

Box 631, The Financial Post, Toronto

EXECUTIVE ASSISTANT AVAILABLE

If your Organization requires an executive with ability to handle major responsibilities, or a man with quick growth potential, or if you are an owner-manager and need a capable assistant to lighten the pressure, or enable you to achieve semi-retirement,—

—I offer my services as a mature adaptable manager (age 45) well experienced in corporate administration functions, including Accounting, Finance, Sales, Advertising, and Purchasing.

Prepared to purchase a financial interest in the business, if desired.

BOX 632,
THE FINANCIAL POST, Toronto

'Water Steal' Backers Attempting Sneak Play

From Our Own Correspondent

WASHINGTON—The never-say-die Chicago "water steal" advocates are at it again.

This time, they are trying to pull a fast one by slipping the diversion of extra water out of Lake Michigan through Congress by tacking it on as a part of the public health appropriations legislation.

By doing this, the Chicago area politicians are able to get the matter considered in the Appropriations Committees of the House and Senate, which do not have the built-in bias against the water diversion as the Senate Foreign Relations Committee does.

The bill for the water diversion has been stuck in the Senate Foreign Relations Committee since the start of this year and is likely to stay there.

To beat this, however, Representatives Sidney R. Yates and Thomas J. O'Brien have asked a Senate Appropriations Subcommittee to budget $12 million for an investigation of pollution in the Great Lakes and the Illinois Waterway

Their proposal would include authorization for the Public Health Service to divert an extra 1,000 cu. ft. of water per sec. out of Lake Michigan.

The subcommittee indicated it thought well of the Yates-O'Brien suggestion and may incorporate their idea into the public health appropriations legislation.

If the "water steal" slips onto the floor of the Senate in this fashion, another storm of filibustering debate can be expected by the other Great Lakes Senators who bitterly oppose the diversion.

Canada has repeatedly and vigorously protested the diversion on the grounds that it would lower the levels of the Great Lakes and thus increase shipping costs.

It has been the objections by Canada that have resulted in previous presidential vetoes and which have provided the heaviest ammunition for the anti-"water steal" Great Lakes Senators.

The measure already has been approved by the House.

If it does not get through the Senate within the next two months, by which time this session of Congress is expected to be over, the proposal will have to be re-introduced all over again in the House and Senate in early 1961.

Ellis President Of Motor League

New president of the Ontario Motor League is Lt.-Col. J. F. Ellis, president of **Henry Birks & Sons (Ont.) Ltd.,** Toronto.

ELLIS

Vice-presidents are Frank E. Wood and W.R. Cockburn of Toronto, and H. C. Veitch of Baden, Col. R. S. McLaughlin, Oshawa, is honorary president.

Reports presented at League's 53rd annual meeting in Toronto showed satisfactory increases in membership and income, and increased services to motorists.

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REQUIRES
ASSISTANT SECRETARY-TREASURER

DUTIES: To carry out under the general direction of the director of planning and secretary-treasurer the administrative functions of the board, including the supervision of clerical staff, the recording of minutes of board meetings, liaison with township departments and other duties as may be from time to time required.
QUALIFICATIONS: A university degree or equivalent training. Some experience desirable. Age between 21-30.
APPLICATIONS should be in writing, giving full particulars of education and experience and a recent photograph should be attached.
APPLICATIONS and enquiries should be addressed to:
THE DIRECTOR OF PLANNING
TOWNSHIP OF TORONTO PLANNING BOARD
COOKSVILLE, ONT.

THE CITY OF REGINA INVITES APPLICATIONS FOR THE POSITION OF
CITY COMMISSIONER

The position will be of interest to a person who has an extensive background of experience in the field of municipal administration and who has already attained a senior departmental responsibility and earning power.

Duties include the general supervision of administrative, financial and utility operations; membership on several quasi-legislative boards, advising City Council on a wide variety of matters relating to fiscal, public safety, administrative and utilities policies; and generally, under the overall policy direction of City Council to act as the chief administrative officer of the municipal administration.

Interested persons are urged to apply as soon as possible, but, in any case, not later than May 31st, 1960. Applications should contain complete personal history, educational background, and progressive detail of employment experience, and be marked "Confidential" and forwarded to the

This position will be attractive to a municipal executive who is desirous of improving his personal scope and earnings. Applicants should indicate salary desired.

CITY CLERK, CITY HALL, REGINA
SASKATCHEWAN, marked for the
ATTENTION OF ALDERMAN J. O. DUTTON.

DU PONT CANADA

COMMERCE GRADUATE

A recent graduate in Commerce is required immediately to take charge of methods development, accounting and office services functions in our Engineering Department, Montreal.

This position offers good advancement opportunities for a man with initiative who is able to think and act responsibly.

Kindly reply in writing to:

Personnel Division
DU PONT OF CANADA LIMITED
P.O. Box 660, Montreal, Quebec

ASSISTANT GENERAL MANAGER

A multi-plant Canadian manufacturing company, with diverse products, seeks a senior administrator to assist the General Manager on special projects and normal operations. Experience should include line responsibility for manufacturing operations and subsequent general management, authority covering financial and marketing functions.

This is a senior appointment in the five figure bracket, with an expanding company.

Your enquiry will be kept in confidence and answered.

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To a top-potential executive, with proven administrative ability, this opening will provide a lifetime opportunity. He will understudy the present General Manager and within a few months have all departments reporting to him. In two years he must be ready to assume full general management responsibility. Our client is a well-entrenched and leading industrial concern.

The executive required will have a strong general administrative background with at least 3 to 5 years on management level. For example, he may presently be the General Manager of a small company or the Assistant General Manager of a larger one. He will probably be about 45. Education open.

This is an important position. The man who fills it will earn financial rewards well beyond the starting salary range above. If you feel you are the right man, please apply in writing giving full experience and personal details. Your reply will be in strict confidence. Refer to file FPC-1726.

Mail résumés in confidence. *Fees paid by our employer-clients.*

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PUBLIC RELATIONS OFFICER

Required immediately by national food trade association with headquarters in Toronto. Preference given to man with agricultural college or university training, age 25-35, with broad knowledge of farming and emphasis on livestock. Experience in all aspects of public relations and strong background in writing desirable. Self starter. Write, giving full details and references to

Box 623, The Financial Post, Toronto
All replies in confidence

Abitibi
Statistical Research

The Development Division of Abitibi Power & Paper Company Limited has an opening in its Toronto Office for a graduate with training in business administration and economics. Experience of from one to three years in business research is desirable. Writing ability is important.

Full particulars regarding training and experience should be forwarded to:

Personnel Department, Abitibi Power & Paper Co., Ltd.,
408 University Avenue, Toronto 2, Ont.

ELECTRONIC DATA PROCESSING . . .

SALES MANAGER

Continuing growth has created an opening for an additional well-experienced Sales Manager in the world-famous UNIVAC Division of our Company.

The man we seek will have a proven record in the successful performance of sales management functions. Duties will include the recruiting, training and development of sales personnel; together with the supervision of branch activities within a regional territory.

Direct sales management experience in data processing systems, including computers, is required.

This is a challenging opportunity—one that requires a man dedicated to hard work—one that offers unlimited potential for growth.

Age — 30 - 45 Salary — Open

All replies will be acknowledged and held in strict confidence.

Mr. A. William Wilbur
Vice President, UNIVAC Division
REMINGTON RAND LIMITED
984 Bay Street, Toronto

VICE-PRESIDENT, FINANCE

A large and long-established multi-plant manufacturing company, seeks a chief financial officer of senior executive calibre to undertake full responsibility for the direction and coordination of the accounting and financial activities of the Corporation and its associated companies.

The position requires a man with broad experience and a thorough knowledge of the responsibilities of the financial member of the senior executive group in a major company. He must be fully conversant with advanced techniques of establishing and administering financial planning and controls, exercising financial surveillance over all phases of large-scale marketing and manufacturing operations, and initiating and directing efficient administrative practices.

Candidates with these qualifications who are currently earning around $25,000 annually and who seek an enlargement of scope, responsibility and compensation will find that this position has unusual attraction.

Replies should fully describe qualifications, experience and personal history. They will be dealt with in professional confidence and should be addressed, with envelope marked, "Re Vice-President, Finance," to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
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Montreal 2

A particularly interesting opening

PLANT MANAGER
Required

By a company engaged in the manufacture of alloy and tool steels.

The responsibilities will embrace all production operations, maintenance including mechanical and electrical repairs, power plant operation, yard crews and etc.; metallurgy and inspection including predetermination of analyses for various steels, testing and other forms of inspection. These responsibilities require a man with decidedly strong relevant experience and management capacity.

Personal characteristics will be of particular importance and the opening will be of interest to a man who is strong in the area of human relations, driving, ambitious and who thoroughly welcomes a challenge — a man who can bring out the best in existing personnel and successfully develop the supervisory group. This is a growth company and requires a man with a high degree of growth capacity for broader areas of executive responsibility.

Enquiries invited in confidence

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Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

CAREERS

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HELP WANTED

BRANCH MANAGER

Graduate Engineer is required to manage our Montreal office. Approximately 6 to 10 years' experience in the Electrical or Instrument field is desirable. We are a fast expanding Canadian manufacturing subsidiary of an American Corporation, acknowledged a leader in the field of Electrical Instruments. Salary commensurate with experience.

BOX 627, THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

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MONTREAL — VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

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BOX 633, THE FINANCIAL POST, TORONTO

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$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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Expanding U. S. Manufacturer beginning new operations in Canada needs:

SALES MANAGER
PLANT MANAGER

experienced in PLUMBING industry

Reply, Box 613, The Financial Post, Toronto

INDUSTRIAL SALES - PURCHASING AGENT
Remuneration level $7,500 to $9,000

The Job . . .

A challenging opportunity to institute and assume complete responsibility for the purchasing, pricing and development of industrial sales of plumbing and heating materials at the wholesale level.

This is a demanding job requiring high ability and good human relations skills. There is an excellent future opportunity for the right man in this rapidly expanding organization.

The Man . . .

A strong, aggressive individual, age range 30-50, who has acquired a sound background in purchasing and industrial sales of plumbing and heating materials at the wholesale level.

The successful candidate will be new business minded, enthusiastic and a self starter. He will function at his highest level with a minimum of supervision while working towards broad, corporate objectives.

Please reply in strict confidence to:
Box 620, The Financial Post, Toronto

CHIEF ENGINEER

A large structural steel fabricator and erector, located in Toronto, requires a Chief Engineer. Candidates must have professional standing in the Province of Ontario and should have sound experience in the design of buildings and bridges.

This is a responsible position offering excellent opportunity for advancement to a capable man. The starting salary will be in the neighbourhood of $10,000.

Applications, which will be treated in strict confidence, should include full details of education and work history. Envelopes should be identified "Chief Engineer" and addressed to

PRICE WATERHOUSE & CO.
55 Yonge Street, Toronto 1

THE CITY OF CALGARY
requires
JUNIOR PLANNERS

Offering a challenge to serve in a newly reorganized municipal Planning Department in the following capacities:

Comp. 60-030 ADMINISTRATIVE PLANNER
DUTIES
Under the general direction of the Senior Administrative Planner to work out current development schemes in the form of by-laws, to prepare all replotting schemes and to perform any necessary research work in this area.
QUALIFICATIONS
Degree in a subject related to Town Planning, preferably in law, economics, sociology or geography.

Comp. 60-031 RESEARCH PLANNER
DUTIES
Under the general direction of the Senior Research and Design Planner to provide general assistance to Senior Planners through studies and surveys in the areas of land use, property assessments, density of buildings and population, etc.
QUALIFICATIONS
Graduate in geography, civil engineering or architecture.

In each case the applicants must be eligible for membership in the Town Planning Institute of Canada, preferably through a degree or diploma in Town Planning, or be prepared to take steps to secure such eligibility. While the above mentioned duties serve as a general guide applicants must be prepared to accept planning assignments in other areas and initiate and develop contacts with other civic departments where required.

SALARY
$4420-4680 — 4940-5200 — 5512-5668 — 5980-6292 — 6604-7020 per annum, plus excellent pension, medical and other benefits. Initial salary dependent on qualifications and experience.

Applications are to be forwarded to the Personnel Management Co-ordinator, City Hall, Calgary, Alberta, not later than 5:00 p.m., Friday, June 3, 1960.

P. M. THOMPSON,
Personnel Management Coordinator.

N.B.—When replying please refer to Competition 60-030 or 60-031.

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SENIOR
INTERNAL AUDITOR

The position of senior internal auditor of a large Canadian corporation offers an outstanding opportunity to a qualified accountant aged 35 or older.

The preferred candidate will be a Chartered Accountant with a good background in public accounting supplemented by several years' experience in industrial accounting or auditing with a progressive company. Administrative skills and a mature balanced personality are necessary attributes.

The successful candidate for the position will report to the chief financial officer. The salary is fully commensurate with the requirements of the position and the prospects for advancement should prove interesting to candidates having the qualifications described above.

Applications, which will be treated in strict confidence, should include full details of education and work history. Envelopes should be identified "Senior Internal Auditor" and addressed to

PRICE WATERHOUSE & CO.
55 Yonge Street,
Toronto 1, Ontario

COMPTROLLER
Opening

With a large Canadian company engaged in the manufacture and distribution of industrial and consumer mechanical goods throughout Canada.

This opening can be of interest to a man with a strong accounting management background who, having gained a sound knowledge of modern techniques and controls, is now able to apply a broad business focus in the application of these tools. This is a corporate staff appointment concerned with the guidance and coordination of Divisional operations of the company.

In addition to excellent educational qualifications and appreciation of operating and distribution problems, it is essential that he have analytical ability, insight and successful management characteristics. Age, preferably in the 35 to 40 area.

Salary in the $15,000 area.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

SENIOR METHODS ANALYST

A large Canadian company with executive and general offices located in Vancouver requires an experienced analyst for its newly organized methods research department. Duties of this position will include planning and conducting studies into the clerical activities and paperwork routines of the company, with a view to improving methods, reporting, controls and overall efficiency.

Preference will be given to candidates 28-35, with a university degree in Commerce or Business Administration and five years general systems experience. Main requirements, however, are demonstrated ability to plan and carry important studies to completion with a minimum of supervision and the potential to grow with the department and to accept increasing responsibility, including supervision of a junior methods staff.

Salary and benefits attaching to the position are attractive and commensurate with its responsibilities. The company is prepared to assume expense of moving the chosen candidate and his family to Vancouver.

Applications which will be treated in strict confidence should provide full details of education and work history. Enclosing envelopes identified "Senior Methods Analyst" are to be addressed to:

PRICE WATERHOUSE & Co.
CANADA CEMENT BUILDING,
PHILLIPS SQUARE,
MONTREAL 2.

DEN PERMANENTE, Copenhagen's centre for contemporary furniture, ceramics and other craftwork, is just a few minutes walk from the city's main square.

Denmark Makes Exporting Easy

Here's how the Danes concentrated their finest export goods in a single design centre . . .

By JAMES W. McLEAN

Den Permanente, Copenhagen's splendid design centre, will soon be better equipped to handle the rush of foreign buyers that have been straining the seams of its export department lately.

Ever since two purchasing agents from rival department stores (Canadian, in fact) turned up in the old under-sized sample room at exactly the same time, the centre's staff has been working overtime on enlarged quarters to make things smoother for the wholesale side.

For years this permanent exhibition of Danish arts and crafts was solely a tourist attraction.

Visitors from many parts of the world came to the centre to admire and to buy things they would otherwise have to travel all over Denmark to see.

Furniture, ceramics, textiles and toys from small studios and workshops in villages and other cities were gathered into attractive displays.

Things that individual artists had no facilities to merchandise were brought in to be sold by a well informed, pleasant staff.

But within the last dozen years Danish contemporary designs have become so popular that retailers from other countries began clamoring for stock.

The special export department that resulted has since outgrown its space three times and now accounts for 25% of Den Permanente's total sales.

For bulk buyers as well as individual tourists who flood into Den Permanente at a rate of several hundred every day the favorites are the furniture displays.

About 40% of the centre's revenue comes from the beautiful, lightweight settees, the classically comfortable chairs, the functional, attractive desks that are all displayed in lifelike settings.

Many North Americans have furnished their entire homes here, from rugs and chairs and paintings to dinnerware, cutlery and bookshelves.

The toy department is a special gem. The blocks and trains and cars and dolls here maintain the incredibly high aesthetic standard while still being better designed for children than toys almost anywhere else in the world.

Danish Modern has found world-wide favor, probably because of Den Permanente's ruthless pursuit of high standards.

Ever since it was founded in 1931 there has been a strict policy of nothing but the best.

Formed by a group of artists and craftsmen as a showcase for their works, it even now places a higher value on aesthetics than profit.

The three-man jury that passes on every single item to be shown may be convinced that a chair or a dish will sell like hotcakes.

But if it doesn't measure up from a purely artistic point of view — out it goes.

This same jury must also approve every application for membership in Den Permanente.

No matter how well known an artist or craftsman may be he must submit several samples of his work.

Providing the applicant is a Danish citizen, a member of the Danish Arts & Crafts Association and **all** of his samples are really excellent he may then be accepted.

But even founding members still have to get jury approval for everything they want in their displays. Juries are changed every three or four years.

Members pay only $3.50 a year in fees, but the centre keeps a commission on their sales.

There are 350 members now and all have the same vote, whether they are large firms with factories or individuals working alone in small studios.

Their commissions support a staff of 80 and two floors of displays in a large office building.

The export department, now being enlarged, handles all sales, customs and shipping duties for small craftsmen who are better at producing beautiful lamps, merry ceramics or classic settees than at taking care of merchandising details — or speaking foreign languages.

Foreign businessmen on buying trips find this department worth its weight in teakwood since it saves them traipsing around to 30 or 40 different cabinet makers, silversmiths, etc., and then trying to work out ways of doing export business with them.

It's a policy in Den Permanente's export department to help the overseas buyer in every way possible, even outside the arts and crafts field.

"We know North Americans must get a lot of things done in no time," they say, "so we often make telephone calls for them and arrange contacts for other business they may want to do in Denmark."

So next time you're on a European buying trip drop in at Den Permanente, 8 Vesterbrogade, Copenhagen, Denmark.

You'll enjoy it.

IT'S A FACT

The codfish lays a million eggs,
The little hen but one;
But the codfish doesn't cackle
When her little stunt is done.
And so we praise the artful hen,
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Anon.

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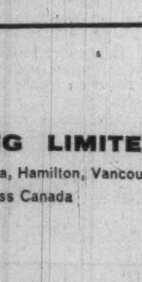

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P.E.I. Cabinet Studying New Provincial Building

From Our Own Correspondent

CHARLOTTETOWN — The provincial government is dreaming of a new provincial building, designed to house its widely-scattered branches.

Two members of the cabinet have been assigned to study the project.

They are Provincial Secretary J. David Stewart, and Public Works Minister Phillip Matheson.

Premier Walter R. Shaw says the proposed building should be located outside of Charlottetown where there will be ample parking space.

Government departments are spread over the entire city.

Department of Agriculture operates in antiquated quarters on Richmond St.

Department of Industry is located on Great George St. but shortly will occupy new quarters in the old Post Office building.

In this Old Post Office are the Department of Education, the Highways and Public Works Department, the Provincial Treasury and the Accounting Office.

This building was recently remodelled, at lowest possible cost in light of the possibility of a new provincial building.

Department of Welfare and Labor, Women's Institute and the Farm Loan Board have offices in an old building on Great George St.

Health Department, on Prince St., has a front section which was formerly a residence and a back annex that is relatively modern.

The Travel Bureau is on lower Queen St. and the Public Utilities Commission is in the Dominion Building.

Premier's office, the Provincial Secretary, and the Civil Defence Division are in the Provincial Building. Other divisions are scattered over the city.

Officials here are interested in what has been done at St. John's and it is likely a delegation will visit Newfoundland, as well as to other points, to study what other provinces are doing.

Hope is expressed that the federal government will take an interest in the present Provincial Building and take it over as a national shrine.

It was in this building in 1864 that the first meetings leading to Confederation were held.

Prince Edward Island hopes to make progress on this overall plan by 1964, the 100th anniversary of the Charlottetown meetings.

Should the federal government take the building the province would have only one reservation — that the Legislative Assembly might continue to use the present chamber.

HIGHLIGHTS OF **10** YEARS GROWTH*

The Independent Order of Foresters, a legal reserve fraternal benefit society founded in 1874, has experienced its most vigorous growth during the past ten years. The following figures speak for themselves —

	1959	1949
Insurance in force	$589,164,345	$133,020,418
Insurance written	223,377,462	25,871,000
Increase for year	124,737,516	5,251,831
Assets	82,400,367	48,175,054
Insurance benefits paid	5,157,581	3,470,219
Fraternal benefits and dividends	1,102,909	212,229
Total Income	19,338,641	6,240,799

* based on U. S. statement.

THE INDEPENDENT ORDER OF FORESTERS
Head Office — Toronto, Ont.

P.E.I. Expert Sees 'New Era' for the Oyster

From Our Own Correspondent

CHARLOTTETOWN — Construction of new research laboratories could be the final stage in the resurgence of Prince Edward Island's long-dormant oyster industry.

Roy Drinnan, investigator at the Ellerslie Biological Station, reports the disease problem has been virtually beaten by the development of disease-resistant varieties of oysters (FP, Nov. 21, 1959).

Now, he says, only one problem remains: Development of seed.

Drinnan predicts that with new facilities this problem can be solved "in one or two years".

Then "the oyster industry on Prince Edward Island will be at the dawn of a new era."

WHAT A MARKET BRITISH COLUMBIA IS

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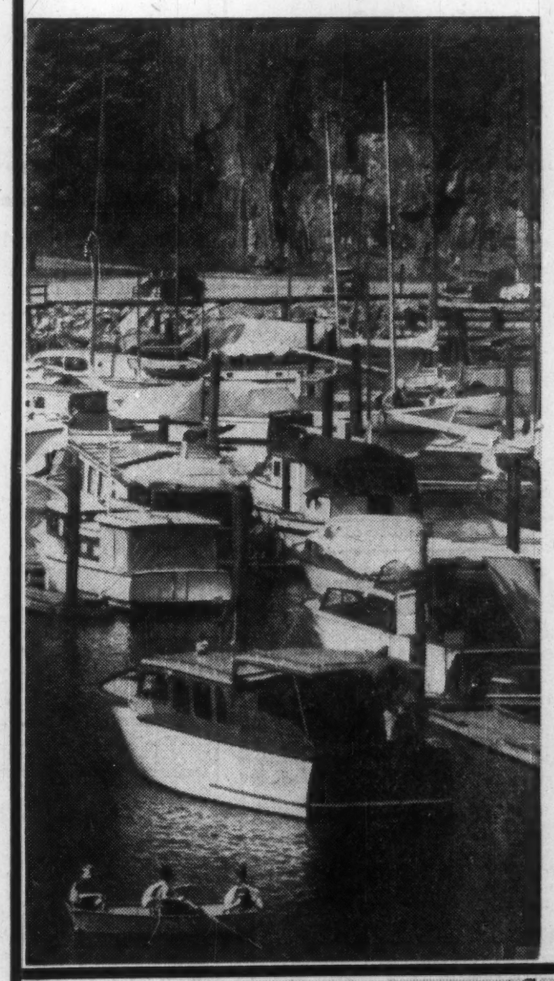

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Our biggest problem now: Can we make more jobs to produce more wealth?

This special FP study shows how employment in productive industries has not been keeping up with the available work force, and how the percentage of women continues to increase . . .

By MICHAEL BARKWAY

Ottawa has finally made up its mind to make one serious effort to discover where the Canadian economy is heading. A Senate Committee is to examine the outlook for employment in Canada.

This is the sort of thing the Senate does best.

The new enquiry should follow the same sober and serious path as last summer's Senate Committee study of inflation. Indeed, it may become Part II of the post-mortem on the boom.

It is not by chance that employment and unemployment have been picked for the enquiry. This is always the aspect of business affairs to which governments are most sensitive.

From a political point of view, this is the ground on which government and opposition are most likely to face the challenge to existing policies made by J. E. Coyne, Governor of the Bank of Canada.

The key sentence in his annual report may turn out to be this:

"Greater diversification of our production could provide a higher average level of employment, and one less exposed to the hazard of sudden change."

At the heart of the enquiry, the Senators are sure to find themselves confronting Mr. Coyne's statements that:

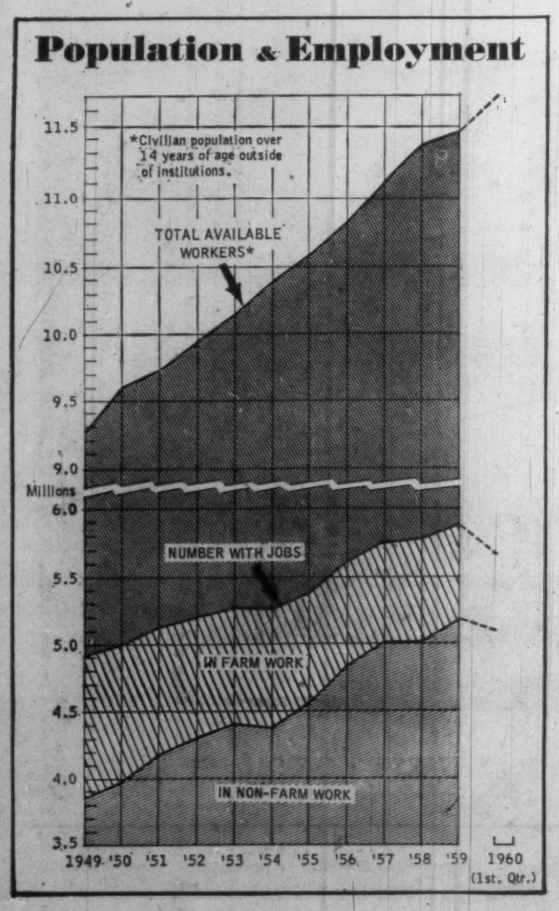
- **Our attempts to expand** faster by drawing on foreign capital are unbalancing the economy.
- **The longer we go on,** the more difficult it will be to make the inevitable "readjustments".
- **Our accumulation of debt** could become "a serious embarrassment" if the Canadian dollar falls in value.
- **We are giving up control** of a large part of Canadian industry.

If, on top of all this, they find that we are not even creating enough jobs for Canadians, then you may expect the politicians to sit up and pay more attention.

On this page, FP's examination of the employment situation reveals that:

- **The number of jobs in Canada** is lagging well behind the number of potential workers.
- **Four men out of every 100** have dropped out of the labor force since 1949. But three more women out of every 100 have joined it.
- **Out of every 100 men** of working age, only 70 can expect to find a job in the winter months, though 81 want a job. Out of every 100 women 27 want a job, and at least 26 can get one even in winter.
- **The fastest growing occupations** are all in service industries—led by finance, insurance and real estate. Mining employment (which includes oil wells) has stabilized at little over 1% of total Canadian jobs, and 23% above 1949.
- **Employment in construction** has increased by 30%, and we now rely on construction for a larger share of employment than ever before.
- **Manufacturing has lagged behind** the average growth in both employment and production. It has been declining in relative importance ever since 1953.
- **For all the rise** in gross national product during the 1950s, the increase in real wealth of each Canadian has been only 1% since 1953.

Here are some details:



Population grows faster than employment . . .

Taking 1949 as the base year—it is used for most of the DBS indexes as the best possible approach to normal—the potential working population of Canada has grown by 25%. (This is the estimated number of people over 14, except for the armed forces and people in institutions.)

In the same period the number of people with jobs has grown by only 19%. The potential workers without jobs increased by nearly 1,340,000.

In one sense, therefore, 1,340,000 people were added to the unemployed, which shows the difficulty of defining unemployment.

Actually only 218,000 of them are classified as "unemployed" in the sense used in the Labor Force Survey. They were the people described as without jobs and actively seeking work. (The 1949 average was 132,000. The 1959 average was 350,000.)

Here's the breakdown:

Change from 1949 to 1959:

• **Potential workers**	plus 2,294,000
• **With jobs**	plus 955,000
• **Looking for jobs**	plus 218,000
• **Not in the labor force**	plus 1,121,000

The potential workers who aren't working pose one of the biggest questions in the whole employment picture.

There were 5,334,000 of them last year, compared with 4,213,000 in 1949.

What causes changes in labor force participation?

In 1946, with the war just over, 55% of the available civilian population was in the labor force—either working or looking for work. As wartime pressures eased this slacked off to 54.5% in 1949. By 1953 it was down to 53%. It ran at about 52.9% through 1954 and 1955.

But in the last four years it has again been higher than at any time in the 1950s: 54.0% in 1957 and 1958, and 53.9% in 1959.

In the first quarter of 1960 it was higher than in previous winters, which suggests the 1960 participation rate will be up again. Why?

This is a largely unexplored field.

There are two obvious—and contradictory—generalizations:

■ **When times are prosperous,** people don't have to go out and get a job nor stay at work when they want to retire. Young people aren't driven into employment instead of completing their education.

On this view, a drop in labor force participation is one of the most desirable results of prosperity.

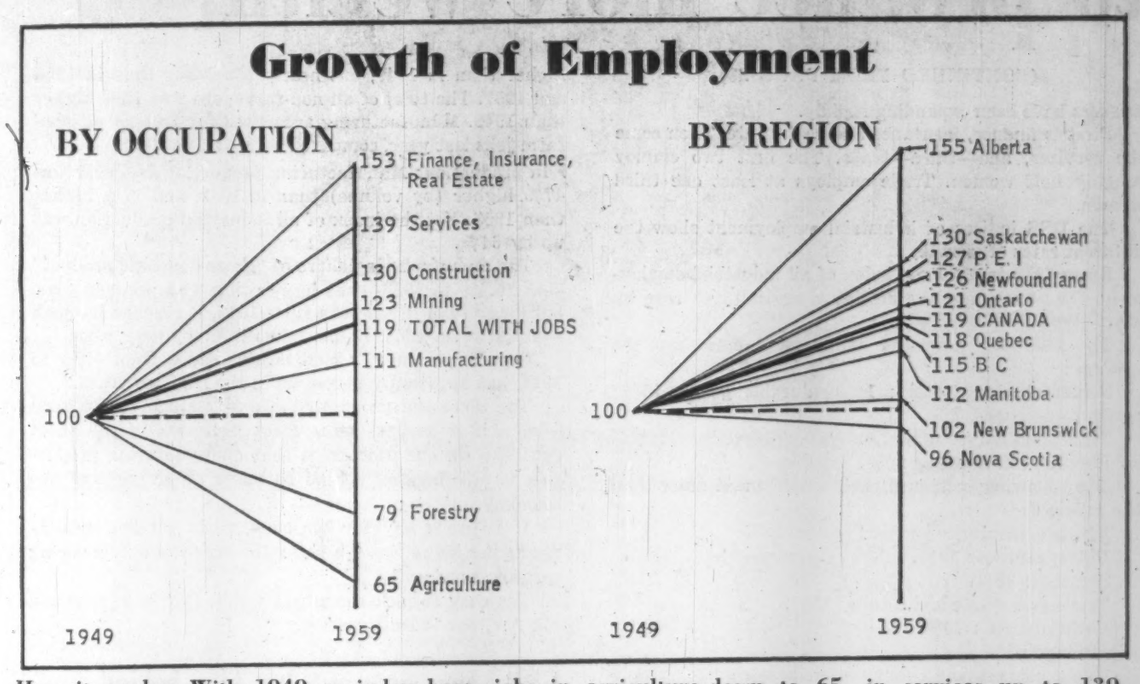
■ **When jobs are scarce,** people who don't have to work are less likely to compete for them—even if they would like to. For example, the participation rate is always lower in winter than in summer.

On this view, a drop in labor force participation is a sign that the economy is slack.

Available figures don't give much support to either of these simple views. Here's the recent record:

Annual Averages for	Unemployed as % of Labor Force	Labor Force Participation
1953	2.6%	53.1%
1954	4.3%	52.9%
1955	4.1%	52.9%
1956	3.1%	53.5%
1957	4.3%	54.0%
1958	6.7%	54.0%
1959	5.6%	53.9%

Probably the only way to solve this riddle is to know a lot more about individual cases. Some samples are described in an accompanying article.



How it works: With 1949 as index base, jobs in agriculture down to 65, in services up to 139.

Fewer men working, more women . . .

One trend is overwhelmingly clear:

More and more women are going to work. And they are getting jobs. But fewer and fewer men are going to work. And more and more of them cannot get jobs.

After the war, 85 out of every 100 Canadian men (civilian, over 14) considered themselves as workers. So did 25 out of every 100 women.

Now only 81% of the males are in the labor force. But nearly 27% of the women are.

Male participation in the labor force held at 85.1% from 1946 through 1949. Then it dropped, year by year, until it was only 81.7% in 1955.

In 1956 and 1957 it recovered again, only to fall back in the last two years. The 1959 rate was only 81.1%—the lowest recorded.

To judge from the winter figures, it will be lower still this year. Male participation in the first quarter of 1960 was only 79.4%, compared to 79.9% in the first quarter of 1959 and 80.7% in the first quarter of 1958.

(This decline, incidentally, is some evidence that these labor force figures are not being falsified by claims for unemployment insurance. If they were, you would expect every hopeful claimant for benefits to say he was in the labor force. That is what seems to happen at the National Employment Service offices, where people must pretend to be looking for work if they are to collect benefits.)

In contrast to the men, female participation in the labor force has been climbing ever since 1950. There was only one minor setback in 1953.

From a rate of 24.7% just after the war, the female participation dropped rapidly to 23.2% in 1950. But by 1956 it had climbed to 24.9%—higher than the 1946 rate. And in the last four years it has climbed to heights unknown in the postwar period. The average monthly rate for 1959 was 26.6%, with a summer peak of 27.1%.

The winter of 1960, just passed, matched this previous summer peak. Which suggests that it will be even higher this summer.

One obvious explanation of this striking change in working habits of Canadians is that it has become very much easier for a woman to get a job than for a man.

Sociologists can debate what effect this has on our society and the nature of our family life.

From the strictly economic point of view, family income can be maintained by any worker, male or female. Though not quite, since the average pay for women is still lower than for men.

But there is no doubt about what our business trend is doing.

Out of every 100 Canadian men only 81 now want to work—four fewer than in the early postwar years. Yet out of that 81, barely 70 can expect a job in the winter months.

But out of every 100 Canadian women, 27 now want to work—two more than in the 1940s. And 26 of them can be virtually sure of getting a job even in winter.

The following table shows unemployment rates for men and women. Agricultural workers are excluded. But nearly all of them are men, so if they were added the balance would be tipped even more heavily against the men.

Percent of Labor Force (Excluding Agriculture) Who Were Without Jobs and Seeking Work:

First Quarter of:	Men	Women
1953	5.1%	1.6%
1954	9.0%	2.7%
1955	10.9%	3.7%
1956	7.9%	2.6%
1957	8.2%	2.3%
1958	14.6%	4.1%
1959	13.8%	3.7%
1960	14.3%	3.8%

On the other side of the picture, what about the people who had jobs (still excepting agriculture)?

Using again the three winter months, when the unemployment problem is always worst, the total of non-agricultural jobs this year averaged 5,093,000. Men held 3,589,000 of them. Women held 1,504,000 of them. Women accounted for nearly 30% of the jobs.

In 1953, the total of jobs was 4,283,000. Men held 3,181,000. Women held 1,101,000. Women accounted for just **under 26%** of the jobs.

The increases from 1953 to 1960 work out like this:
Non-agricultural jobs: plus 19%.
Held by men: plus 13%.
Held by women: plus 36%.

More jobs in trade, building and services, and less in producing goods . . .

One reason why women's labor is in much greater demand is obvious. It appears as soon as you look at the industrial distribution of employment.

Many industries that use predominantly male labor now need less of it than they did 10 years ago. They include agriculture, forestry, transportation, fishing, trapping, and—by far the most important—manufacturing.

But the industries that use predominantly female

(Continued on page 24)

How Women Confuse the Issue

Some samples of individual cases that contribute to our employment riddle:

- **Mrs. Perkins** had a clerical job for the first two years of her marriage. Then she started a family and had to give it up. Of course she missed some of the things they used to have. But her husband was getting along well, and they managed all right.

Now the children are at school. Mrs. Perkins is still on the right side of 40. She's getting a little bored at home. She keeps thinking what she could do with an extra $200 a month—or even $180.

Cautiously she makes a few enquiries.

If half a dozen telephone calls land her a job starting next Monday, she's in. She goes back to work, and her husband has to lump it. ("No use fighting her when she's made up her mind.")

But suppose the first news she gets is about the difficulty of her old friend, Gertie. (Gertie is the one who never got married, and she needs a job to live.) It took her three weeks to get this job at the new factory, and she doesn't like it now.

In such conditions Mrs. Perkins is not going job-hunting. She's starting to make hooked rugs.

- **Mr. Brown** had been in the same office for 40 years when he reached the age of 60. A very reliable man. He was rather pleased when the boss told him he'd be welcome to stay on till 65. But, after all, a few more years wouldn't make much difference to his pension. He was entitled to take it now, and he felt he'd earned a few years just cultivating his garden.

It would have been quite different if the boss had not said "you would be welcome to stay", but had said, "Brown, old man, I know your pension must look pretty good. But you know how it is here. There's just nobody ready to take your place. We would appreciate it very much if you would carry on for a few more years."

Then Brown would have thought: "After all, the garden will keep. I can't let them down after 40 years."

- **Neither Mr. White nor his wife** had been to college. But they had not done badly for themselves, and Joe White really wanted his eldest boy to get a college education. Mrs. White agreed. She was quite prepared to go on working for a few more years if they could put Bill through college.

Bill, frankly, was fed up with schooling by the time he passed Grade 12. He still saw a good deal of Tom and Mike, who had both been working for a year. They had both had raises. Mike had had two. They both had jalopies and lived a pretty gay life. Bill concluded that was for him. College was for the birds.

He wouldn't have made that decision if Tom and Mike had spent the summer working hard for low pay, and most of the winter on unemployment insurance.

On the other hand, if business was so slack that Joe White was never sure how long he could keep his job and his wife never even tried—why, then Bill would not have had a chance to go to college. He would have been out competing with Bill and Mike for whatever job they could get.

Can we make more jobs to produce more wealth?

(CONTINUED FROM PAGE 23)

workers have been expanding rapidly.

First is finance, insurance and real estate. Then come the services, and—third—trade. The first two employ roughly half women. Trade employs at least one third women.

The DBS indices of industrial employment show the different rates of growth.

From 1949 to 1959 the index of all industrial employment (i.e., excepting the declining agriculture) rose by nearly 20%.

The following increased employment less than the average:

Manufacturing (total): 11%—durable goods, 15%; non-durable goods, 7%.

Transportation, storage and communications: 14%.

Forestry: **declined** by 20%.

The following increased their employment **more** than the average:

Finance, insurance and real estate: 53%.

Public utilities: 39%.

Services: 39%.

Trade (wholesale and retail): 35%.

Construction : 30%.

Mining: 23%.

The accompanying chart shows these changes graphically. It also includes agricultural employment, measured by the Labor Force Survey.

(The survey did not measure employment by industries until 1951. Since then its results tally with the index of industrial employment, which is based on returns from all employers with more than 15 employees.)

Only three activities with predominantly male employment have increased more than the average—utilities, construction, and mining (which includes oil and gas).

Utilities and mining added together still provide substantially less employment than "finance, insurance and real estate". Mining (including workers on oil and gas wells) provided an average of less than 90,000 jobs last year. Utilities provided only 75,000. (That's about 3% of non-farm employment between them.)

Construction is the one that matters. For the last four years it has employed 8.6% of all the people with jobs outside farming. This is higher than it has ever been—absolutely and proportionately.

It raises two serious problems:

▸ **It is the most seasonal of all occupations.** Our heavy reliance on construction in recent years is certainly one of the reasons for the extra-high level of winter unemployment.

▸ **It is "parasitic"** in partly the same sense as all the service group of occupations. Construction is not, itself, a producer of wealth.

It may either erect a plant that will produce wealth, in which case it is paid for out of the goods which the plant produces.

Or, it may provide better communications, better accommodation or better services—in which case it is paid for, ultimately, out of the wealth that has already been produced.

In both cases, it rides—like the services, the financial and insurance houses and all the other "tertiary" activities—on the back of the industries that produce and sell goods that were not there before.

The only dynamic force behind all these activities is production of goods.

And production depends on sales.

Orthodox economists will say that growth of the office-stool, barber's-chair jobs is the sign of a maturing economy.

But the "tertiary" services—trade, consumer services like barbers and beauticians, insurance, finance and the rest—contributed a larger share of Canada's national output at the height of the depression in the 1930s than they do now. Even in the 1920s they were more important than they have been in recent years.

They weren't much of a sign of maturity then. So we might be cautious about applauding their growth now.

Manufacturing is slipping, but vital . . .

You can't measure the value of any business by the number of jobs it creates.

Mining and oil now employ 123 workers for every 100 they employed in 1949. But they produce two and a half times as much.

The theory is that such increased productivity creates the wealth out of which we pay for all our improved services. It doesn't have to provide more employment in mining. It provides it in hotels and laundries and insurance offices.

The theory works—at least up to a point, and with a possible time-lag.

The oil-based prosperity of Alberta is a clear example.

But mining and oil now represent just over 4% (by value) of all the goods and services produced in Canada. They cannot, by themselves, carry the 35% which is represented by trade and services (including finance, insurance and real estate).

Whether you look at it in terms of jobs or in terms of production, there is no escaping Canada's dependence upon manufacturing industry.

• **In jobs:** Manufacturing provides one job in every four—nearly four times as many as construction; six times as many as mining or forestry; twice as many as farming, fishing and trapping taken together.

• **In production:** Manufacturing provides well over a quarter of all Canada's domestic product; more than twice as much as all the services; nearly twice as much as the distributive trades; four times as much as construction or transportation; six and a half times as much as mining (with oil included).

Yet, both in jobs and in production, manufacturing is losing its earlier share in the Canadian economy.

▸ **In jobs:** 1959 employment in manufacturing was 11% higher than in 1949, but nearly 5% lower than in 1956 and 1957. The total of all non-farm jobs was 19% higher than 1949. Manufacturing accounted for 28% of all non-farm jobs last year, compared with 32% in 1953.

▸ **In production:** Manufacturing production last year was 47% higher (by volume) than in 1949, and 17% higher than 1953. Yet the index of all industrial production was up by 64%.

The manufacturing share of "gross domestic product"—at 26.3% in 1958—was higher than any pre-war year, but lower than it has been since 1946. It reached its peak—at 29%—in 1953. It has fallen in every year since.

Output per man, which lagged badly from 1955 to 1957, has apparently picked up in the last two years.

The increased productivity is very much to the good—even if it makes employment problems in the short run. The serious problem is that manufacturing production is still lagging behind so many other parts of the economy.

If it drops any further back, what genuine wealth-producing industries are going to carry the ever-growing tertiary services?

It's easy to pick some that won't. One is mining and oil. Another is construction.

GNP keeps growing, but lags behind population . . .

We are always hearing about the tremendous rise in Canada's gross national product during the Roaring Fifties. But the figures aren't quite as wonderful as they are made to seem.

It is a fact that GNP more than doubled in the 11 years from 1949 to 1959. If you want to take the decade literally and start with 1950, the increase was 92%.

But if you want to know what this grand mathematical figure meant to the ordinary Canadian, you must apply at least two refinements:

■ **First, you must take out the inflationary factor.**

■ **Second, you must make allowance for the increase in population.**

DBS makes both these calculations, but you don't often hear about them. The gross increase in current dollars is much more impressive—and much more beloved by the politicians.

The increase in gross national product 1949-1959—from $16,343 million to $34,593 million—is 111%. That's in current dollars.

• **Step One,** in getting at the reality behind this spectacular increase, is to allow for the devaluation of the dollar. In terms of 1949 dollars, the increase is—not 111%—but 51%.

• **Step Two** is to allow for the growing population of Canada. If the country's physical output does not keep pace with the increase in population, we are all poorer. If it just matches the increase in population, we are just holding our own.

If population increases faster than production, then the individual income of Canadians is shrinking. Our standard of living—subject of so many boasts in recent years—is not rising at all: it is declining at the moment.

The per capita increase in the 11 years came to 16%. There was, granted, a period of rapid and true expansion before 1953. But the much-heralded boom of 1955-57 added far less to Canada's true wealth. And in the last three years we have lost nearly all the gain made in the years from 1953 to the end of 1956.

Here are the figures:

INCREASE IN REAL INCOME OF THE AVERAGE CANADIAN; 1949-59:

(Gross National Product in constant (1949) dollars, divided by population; i.e., GNP per capita in terms of volume.)

Years	Increase in GNP in Current Dollars	Increase in GNP in Constant Dollars	Increase in GNP Per Capita in Constant Dollars
1949-53	53%	27%	17%
1953-56	20%	11%	4.5%
1956-59	15%	5%	minus 3.0%
1949-1959 ...	plus 111%	plus 51%	plus 16%

In terms of real income the average Canadian is just marginally better off than he was in 1953. If he got any benefit from the great boom in resource development, it has been almost entirely offset by the three subsequent years.

So what did the boom do for us?

▸ **It increased our foreign debt** from $6 billion to $15.4 billion—which is 156%.

▸ **It increased foreign control** of Canadian business very substantially.

▸ **It cut down our manufacturing industries** from 29% of our output to about 26%.

▸ **It increased our dependence** upon construction (substantially subsidized by governments) both for output and for employment.

▸ **But it left us with a per capita output of $1,420,** compared with $1,401 in 1953. We are richer, each one of us (according to the average), by just over 1%.

This is a minuscule reward for all the stresses and strains of the recent boom. If we had—besides the foreign debt and the rapid increase in foreign ownership—improved prospects for regular and stable employment for all our people, the game might still have been worth the candle.

But the most obvious changes in the employment outlook are:

■ **Growing** demand for women in service industries and office jobs.

■ **Growing** reliance on construction for male employment.

■ **Declining** prospects for employment and production in manufacturing.

None of which is reassuring.

Plywood Men Plan to Fight Competition

Greater promotion, stepped-up research.

These are the significant points emerging from the recent annual meeting of the Plywood Manufacturers Association of B. C.

The reason: To meet threatened invasion of its traditional markets by new competitors.

Competition, warned Rex Humphreys, re-elected as president, was increasing the urgency for development of new plywood uses, and research in the engineered components field was being expanded.

In 1959, the association's 10 member companies produced a total of 1,119 million sq. ft. of plywood, Humphreys said. This was slightly below the peak production year of 1958, due mainly to the 10-week work stoppage during the summer.

Budget for 1960 is $555,000 — or nearly 20 times the 1950 figure for the association. About 52% will go on advertising and publicity and 21% on field promotion.

Humphreys is manager of the plywood division, **B. C. Forest Products Ltd.,** Victoria.

H. A. Lester, timber plywood division, **Canadian Collieries Resources Ltd.,** New Westminster, was re-elected vice-president.

Other directors for 1960: N. D. Cameron, **Sooke Lake Lumber Ltd.;** W. E. Burns, **Canadian Forest Products Ltd.;** J. S. Johannson, **MacMillan, Bloedel & Powell River Ltd.;** G. R. McKay, **Evans Products Co.;** R. C. McMillan, **Canadian Western Lumber Co.**

P. G. Frewer, **Richmond Plywood Corp.;** H. B. Simpson, **S. M. Simpson Co.,** and G. H. Tullidge, Western Plywood Co.

STEREO CARTRIDGE

Len Finkler Ltd., Toronto, says it has a new patented fidelity stereophonic cartridge with a floating needle action that eliminates needle "talk" and pinch effect.

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Four Months' Construction Rises by 26%

Canada's construction industry is swinging into high gear.

For the first four months of 1960, national cumulative total of construction contract awards in Canada is 26.4% higher than for the same period last year, according to **Hugh C. MacLean Building Reports.**

Total sets a record for the four-month period and is 6.9% above the previous high in 1958.

In spite of a big drop in residential construction, big gains in the industrial and engineering categories, plus a healthy gain in business, have boosted the over-all total. All areas show good gains, with only Quebec down slightly.

National cumulative total of contract awards for the first four months of the year is $1,016,904,000, or $212.7 million higher than the comparable figure last year, and $66.6 million higher than the comparable figure for 1958.

In 1960, approximately 51.4% of the total is made up of "big jobs" valued at $1 million and over, as against 43% in 1958.

Percentage changes for the various categories and regions, when comparing the 1960 and 1959 four-month figures:

Residential, down 39.2%; business, up 18%; industrial, up 178.8%; and engineering, up 105.9%. Maritimes, up 32.1%; Quebec, down 2.1%; Ontario, up 39.4% and Western, up 23.6%.

Total of contract awards for April, 1960, is $399,087,000, up $205.6 million over April, 1959. For the month: residential shows a 3.4% loss; business is up 5.5%; industrial is up 156.3%; and engineering is up 456.1%.

National figures for the various categories for the first four months (with 1959 figures in brackets) in millions of dollars:

Residential, $186.1 ($306.4), down $120.3; business, $308.3 ($261.2), up $47.1; industrial, $134.6 ($48.3), up $86.4; engineering, $387.9 ($188.3), up $199.6.

Comparative regional cumulative figures for the first four months of 1960 (with 1959 figures in brackets) in millions of dollars:

Maritimes, $101.5 ($76.8), up $24.7; Quebec, $159.2 ($162.6), down $3.4; Ontario, $513.4 ($368.4), up $145; Western, $242.8 ($196.3), up $46.4.

National figures for April, 1960, in millions of dollars (with 1959 figures in brackets):

Residential, $65.1 ($67.4), down $2.3; business, $75.7 ($71.8), up $4; industrial, $37.6 ($14.7), up $22.9; engineering, $220.7 ($39.7), up $181.

The score for April, 1960, by regions:

Maritimes: gains in residential, industrial and engineering pushed total to $15.4 million, up $2.7 million over last year.

Quebec: small gains in residential and engineering were enough to offset smaller losses in business and industrial. Total of $41.4 million for the month is $6.6 million ahead of April, 1959.

Ontario: Due mainly to a $182 million Ontario Hydro development announced for the Matagami River, total for the province leaped to $264 million, a gain of $175.3 million over April last year.

Western: gains in business, industrial and engineering pushed the total to $77.7 million, up $20.9 million over the same month in 1959.

Tariff Board Starts Work On Chemicals Tariff List

OTTAWA (Staff) — The Tariff Board last week began to grapple with the biggest job it has ever been asked to do: Review the entire Canadian chemicals tariff of 271 items.

The full job might take three years.

Since the first items were set up in 1906, the chemicals tariff has never been reviewed as a whole.

The chemicals industry has contended for several years that all the chemical items should be reviewed as a group, so that rates can be properly related to one another.

This week's sessions were, in effect, a "hearing about a hearing."

The board asked for submissions from the Canadian chemicals industry.

By midweek it had received 10 briefs.

The largest came from a committee of the Canadian chemicals industry, representing 600 companies with 800 manufacturing plants worth $900 million.

The brief said that Canadian consumption of chemical products is increasing at the rate of 7% annually, and in 1958 amounted to $1,040 million. Imports, chiefly from the U. S., supplied $274 million.

Were it not for "anomalies and inconsistencies" in the present Canadian chemicals tariff, an additional $100 million worth of chemicals could be manufactured in Canada, the committee said.

On the basis of this week's hearings, the board will formulate general objectives for its inquiry.

On the basis of other submissions from chemical companies the board will decide how to organize the chemicals tariff items into groups for convenience in hearing—i.e., the board won't hold public hearings about this second point, but it has asked for, and received, industry submissions.

The current hearings will last a week. During the summer, the board will announce further hearings, dealing with specific tariff items, to begin in the fall.

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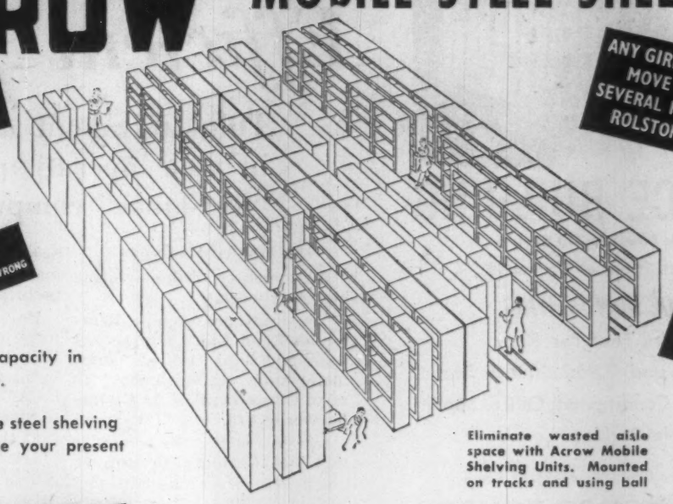

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DEALERS IN ALL MAJOR CITIES IN CANADA

Company Reports

Chemicals

REICHHOLD CHEMICALS (CANADA) LTD., Weston, Ont., net profit of $187,862 for 1959 was 28.2% lower than 1958's net of $261,599. This is the first annual report published by Reichhold since stock was offered to Canadian investors last year.

Sales were down from 1958 due primarily to strike in woodworking industry on the west coast and a fire at the Ste. Therese, Que. plant.

President and General Manager R. G. Mactaggart reports that despite U.S. steel strike which reduced volume of essential raw materials, over-all picture is "an exceedingly encouraging one."

INCOME ACCOUNT

Year Ended Dec. 31:	1959	1958
Net earnings	$526,441	$738,152
Less: Deprec.	185,233	182,507
Interest	51,352	65,824
Fin. exp.	19,148	.....
Income tax	182,846	228,222
Net profit	187,862	261,599
Less: Pref. divds.	23,750	.....
Com. divds.	21,750	20,515
Surplus for year	142,362	241,084
Times All Interest Earned:		
Before deprec.	10.25	11.21
After deprec.	6.64	8.44
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.95	$5.51
Paid	0.50	.....
Common: Earned	1.14	2.19
Paid	0.20	0.20
Shares o/s at Dec. 31:		
5% Pref., $10 par	47,500	47,500
Common, $2 par	143,750	108,750

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	34,122	87,543
Market. sec., cost†	345,734	.....
Accts., etc., rec.‡	829,059	682,950
Inventories	713,322	711,884
Prep. exp.	78,099	74,747
Total curr. assets	2,000,336	1,557,124
Fixed assets*	2,066,084	2,067,756
Total assets	4,066,420	3,624,880
Bank loan	.....	250,000
Accts., etc., pay.	394,523	376,988
Taxes pay.	95,765	101,622
Total curr. liab.	490,288	728,610
Funded debt	800,000	850,000
Def. inc. tax.	210,600	186,600
Capital stock	762,500	692,500
Earned surplus	939,532	797,170
Contrib. surplus	863,500	370,000
†Market value	349,426	.....
‡After res. of	27,373	20,191
*After depr. of	1,191,996	1,013,460
Working capital	1,510,048	828,514

Pulp and Paper

WESTMINSTER PAPER CO., New Westminster, B.C., net profit of $1,037,068 for 1959 was 13.2% higher than 1958's net of $915,942.

Sales were a record and 7.1% over 1958. Price increases of some products in September, 1959, partly offset higher freight rates and operating costs.

All class A and B shares were converted to common in April, 1959.

Capital expenditures totaled $2,055,030, including expansion at the Crabtree Mills, Que., plant. Further expenditure of $950,000 will be required to complete the first phase of the Crabtree project this year.

New Westminster plant operated at capacity during the year. Approximately $250,000 is to be expended to double the size of warehouse and distribution centre facilities and improve quality of groundwood pulp.

Chairman Charles Bentall and President A. F. Armstrong report that sales for the first two months of 1960 were higher than in the same period a year ago. This indicates another record sales volume this year, they add.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Net sales	17,641,158	16,468,498
Net earnings	2,514,492	2,645,968
Less: Deprec.	†565,887	788,255
Int. exp.	91,737	121,271
Income taxes	820,000	820,500
Net profit	1,037,068	915,942
Less: Divds.	493,125	411,977
Surplus for year	543,943	503,965

†Basis for charging deprec. changed from diminishing balance to straight-line method in 1959, thus reducing deprec. for the year by $226,000.

Note—Taxes reduced by $175,000 in 1959, by claiming deprec. in excess of that shown in accounts.

Earnings per Share and Dividend Record:		
Cl. A: Earned	‡	$24.03
Paid	$0.125 + 0.15	0.50
Cl. B: Earned	‡	1.61
Paid	0.175 + 0.10	0.70 + 0.10
Common: Earned	1.54	....
Paid	0.525	....
Cl. A & B: Earn.	‡	1.53
Shares o/s at Dec. 31:		
Class A, n.p.v.	‡	38,116
Class B, n.p.v.	‡	561,884
Common†, n.p.v.	675,000	.....

‡Redesignated as common shares.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$9,099	$6,649
Accts. rec.	1,688,552	1,399,939
Inventories	2,114,561	2,232,821
Total curr. assets	3,812,212	3,642,409
Prepaid exps.	147,217	103,574
Misc. assets	153,133	175,336
Fixed assets*	9,388,170	7,899,027
Total assets	13,500,732	11,820,366
Due bank (sec.)	231,096	192,871
Accts., etc., pay.	1,412,760	1,229,308
Taxes pay.	475,746	571,000
Total curr. liab.	2,119,602	1,993,179
Long term debt	1,100,000	1,140,000
Prem. on stock	17,688	17,688
Capital stock	4,850,000	3,800,000
Earned surplus	5,413,442	4,869,499
*After depr. of	5,784,149	5,224,199
Working capital	1,692,610	1,649,230

Gas Revenue of C&E Corp. Booming by '62

Last year's income of $135,000 from natural gas and natural gas byproducts is expected to rise steadily once gas export begins, reaching approximately five times this amount during 1962, A. H. Douglas, chairman of the board of **Calgary & Edmonton Corp.** told the recent annual meeting.

This estimate does not include revenue that will eventually be received from interests in the Elkton-Harmattan field, or from the recent gas discovery on company's lands at Westcott, Alta.

Unless a major change takes place in the crude oil export situation it appears that any improvement in marketing this year will, for the most part, be dependent upon higher demands from the domestic market, Douglas said.

The company has acquired a 33% interest in a crown drilling reservation covering 8,160 acres adjacent to its discovery well in the Westcott area of Alberta.

Company's interest in the discovery well and the section on which it is located is some 80%.

NEWSPRINT

Securities

Present Earnings
Stock Values
Current Financial Position
Operating Efficiency
Capacity Utilization
Profit Due to Growth
Effect of Exchange
Estimated Profits in 1960

Read our current bulletin.

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620 ST. JAMES STREET WEST MONTREAL, CANADA
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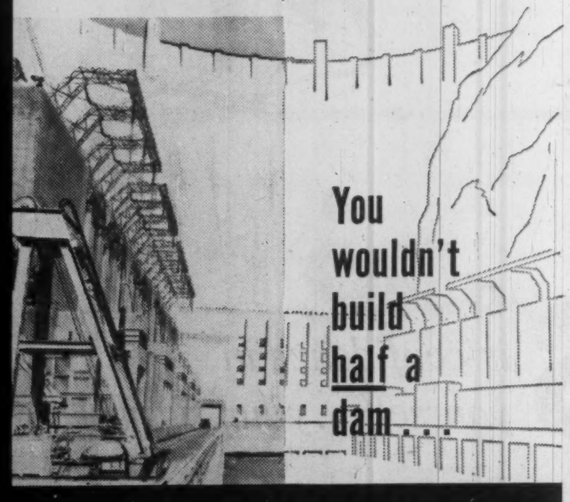

Like a dam, a business transaction isn't worth much until it's completed... when your invoice is paid. After you've made the sale and the shipment, AMERICAN CREDIT INSURANCE helps you finish the job... *completes* your profit cycle... *protects* your capital investment in accounts receivable.

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Extend your market penetration... your profit protection... with American Credit Insurance

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ONE

just cannot do the job in French Canada!

If you want to move your product in French Canada, you won't get the job done with just one newspaper — no matter what anyone says. Even the largest French daily in Montreal reaches just over 42% of the French speaking households in Montreal City and Trading Zone... merely scratches the surface *outside* of Montreal!

To get results, you have to advertise *locally* — in the aggressive group of "Leading French Dailies Outside of Montreal". They deliver a total, *steadily growing* circulation of 231,428, where more than half of French Canada's homes and customers can be found!

HERE'S PROOF OF GROWING COVERAGE AND VALUE DELIVERED!
Rate and Circulation Increases from 1954 to 1959
(ACA Blue Book — revised February 1960)

	CIRC. INCREASE	RATE INCREASE
QUÉBEC CITY Le Soleil — L'Événement-Journal	7.6%	21.2%
TROIS-RIVIÈRES Le Nouvelliste	14.9%	7.7%
SHERBROOKE La Tribune	39.4%	25.0%
OTTAWA Le Droit	15.6%	15.4%
GRANBY La Voix de L'Est	70.7%	12.5%
MONTRÉAL La Presse	—6.9% (decrease)	40.0%

"Leading French Dailies Outside of Montreal" give you good value for your advertising dollar, too. Circulations have climbed spectacularly in the past five years — matched by moderate rate increases. By contrast, the big Montreal French daily, while *losing* circulation, has *boosted* its space rates by 40 per cent!

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LE SOLEIL — L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY A.B.C. 127,375
LE NOUVELLISTE TROIS-RIVIÈRES A.B.C. 32,618
LA TRIBUNE SHERBROOKE A.B.C. 33,860
LE DROIT OTTAWA A.B.C. 30,235
LA VOIX DE L'EST GRANBY A.B.C. 7,340

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Computer Orders Beer, Efficient Not Thirsty

Thinking about using an electronic thinkbox in your operation? Here's the kind of job a "free-lance" computer can do . . .

By DAVID FRANCIS

A computer ordered some beer this week.

The electronic machine, **Remington Rand Ltd.'s** Univac has been given the task of "automatic store replenishment" in some Ontario outlets by **Carling Breweries Ltd.**

In other words, the computer will tell Carling's to ship so much beer of certain kinds in certain containers to some particular outlet on a certain day at a particular hour in this or that truck, train or ship.

That's quite a job for a machine to undertake.

The Univac computer is the chief piece of equipment in Remington Rand's computer service centre in Toronto, set up about a year ago.

The centre is a sort of free-lance electronic brains-trust, available to any company for a fee.

Carling's store replenishment problem is the most complicated the service centre has tackled.

The brewery has found that leaving the job of ordering beer to the 280 retail store managers in Ontario has resulted in an uneven demand that created inefficiencies in bottling and brewing.

A store manager might tend to order at one time enough of one kind of beer for three weeks and a few fill-in orders for other brews, upsetting production plans.

Carling's hope that turning the job over to a carefully-programmed electronic computer will level off some of the peaks and valleys.

Other benefits Carling's hope for:

- **Reduced inventory** of beer in the stores, saving money.
- **Removal of routine ordering from the store manager's shoulders,** leaving him more time to prepare for extraordinary demand and look after other store problems.

Univac goes to work this week ordering beer for about 15 stores — the "trickiest" ones in the province, according to Dr. E. A. Racicot, director of the service centre.

If the machine does a good job, it may take over the whole province for Carling's.

Dr. Racicot is confident that the job can be done well since for the past eight weeks dummy orders have been placed for a 30-store control group and theoretically kept beer stocks in these stores at a proper level.

Univac doesn't do quite as good a job of ordering as a top store manager backed by years of experience, but on the average, it will do a better job and reduce inventories, says Dr. Racicot.

Here's how the system works, as explained by programming supervisor Jack Hopkins:

Each week the retail outlet managers report to **Brewers' Warehousing Co.** what sales of beer have been made.

This information is passed on to Remington Rand, where it is put on magnetic tape by a Unityper and fed into Univac.

The computer already has stored in its memory what stock levels are at each store, when deliveries can be made (day and time), what trucks are available and what their capacities are, and which of five plants to ship from.

Since there are about 25 selections of beer and various containers involved, the ordering becomes complicated.

Adding to the complexity is the variety of transport — and holidays.

The computer also calculates and memorizes the desirable minimum quantity stock for each store, figures that yary from week to week.

Dr. Racicot becomes secretive when asked how this stock level is calculated, saying that computer competitors would also like to know.

Given all this information, the computer every Tuesday afternoon will electronically sort, calculate and print bills of lading in four hours.

Dr. Racicot says that Univac could work backwards from sales information and forecasts to work out a bottling schedule, a brewing schedule and even the ordering of raw materials.

"It is technically possible to do this. Whether it is economic, I don't know."

"This is a new system of management," he says.

"Management has bought and accepted the idea of research and development for the plant. Why not research and development for management."

In such a research and development program, the computer in a service centre offers two chief attractions — great speed and tremendous analytical ability in handling data.

"Computers aren't just a way of doing things that we have always done," Dr. Racicot says.

"If you are really out to milk these computers for all they are worth, you are going to make some changes in management."

By using a service centre for research, management makes no long-term commitment. And it doesn't have to hire and train a highly-skilled staff.

"You can stop anytime and write off your loss if it's not working out," Dr. Racicot says.

The Remington Rand centre also has assisted **Coca-Cola Ltd.** in conducting an annual survey of every one of its outlets in Canada.

Each driver salesman checks off the answers to 70 questions on a card at each outlet.

Samples: How many bottles in the cooler? What kind of bottles? What type of outlet?

This information is put on magnetic tape and then the Univac is put to work for a total of five hours.

- **It makes up** 20 tabulations for each of the 500 salesmen.
- **It answers** 144 definite questions using the information from each of the 24 plant areas.
- **It finally does** a national summary.

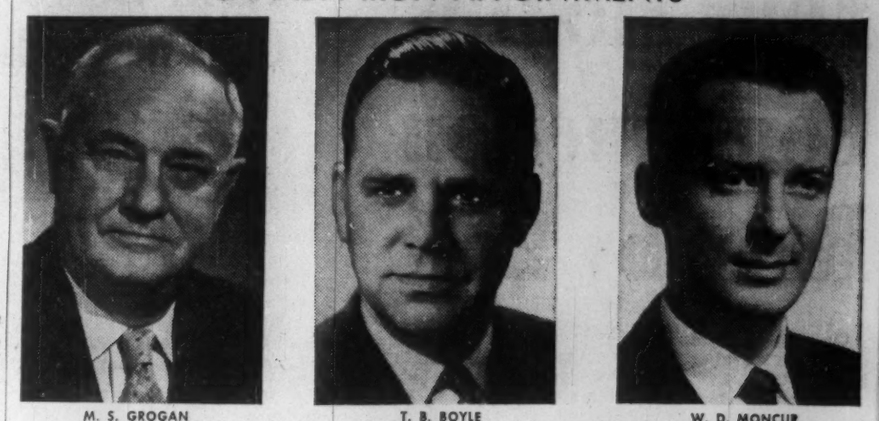
Cards start arriving at the centre in October and the survey is complete by mid-December, two or three days after the last card arrives.

Also there are partial surveys during this period.

This job normally might take two or three months. The speed with the computer enables sales management to act according to results before the information is outdated.

ANNOUNCEMENT

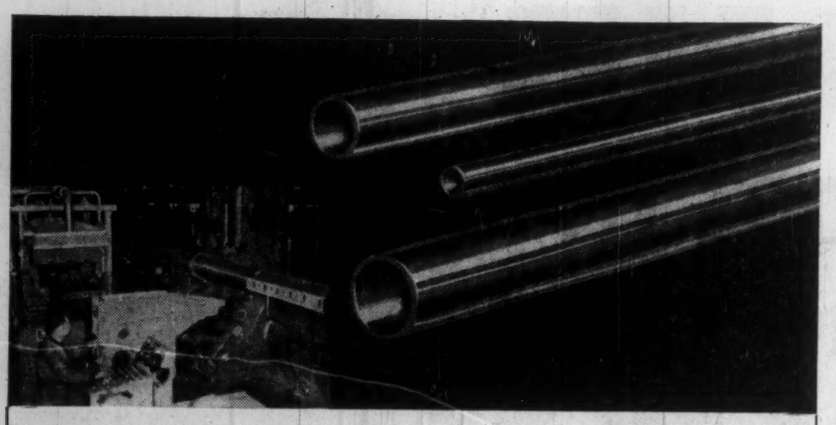
CANADA IRON APPOINTMENTS



M. S. GROGAN — T. B. BOYLE — W. D. MONCUR

Mr. T. F. Rahilly, President of Canada Iron Foundries, Limited announces the retirement of Mr. M. S. Grogan, Vice President and Secretary Treasurer effective April 1st, 1960. Mr. Grogan is retiring after 42 years of most valuable service to Canada Iron and its subsidiary companies. Effective April 1st, Mr. T. P. Boyle, Controller of the Company, is appointed Treasurer and Controller and Mr. W. D. Moncur is appointed Secretary.

You can count on WOLVERINE TUBE



6,000,000 POUNDS OF PRESSURE

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TUBEmanship In ACTION

"As easy as squeezing toothpaste", was the comment of a visitor recently as he watched a 27-foot length of copper tubing emerge from a giant extrusion press at Wolverine Tube's plant in London, Ontario.

Well, in a way that visitor was right. Only in this case the force involved was a husky 3,000 tons—6,000,000 pounds pressure available to squeeze a solid copper block 8 inches in diameter through a highly polished die—**only 3 inches in diameter.**

With such equipment, Wolverine Tube manufactures copper and copper alloy condenser tube* for heat transfer operations as well as a wide range of copper alloy tubing for plumbing, heating, refrigeration and general industrial use.

Next time you require copper or copper alloy tubing try Wolverine—it's **Tubemanship** made. For information about Wolverine products and services write for the General Products Catalogue. Dept. AA-5.

WOLVERINE TUBE

DIVISION OF CALUMET & HECLA OF CANADA LIMITED

LONDON, CANADA

* WOLVERINE CONDENSER TUBES ARE SOLD IN CANADA BY UNIFIN FIELD ENGINEERS.

Dom. Brake Shoe Business Higher

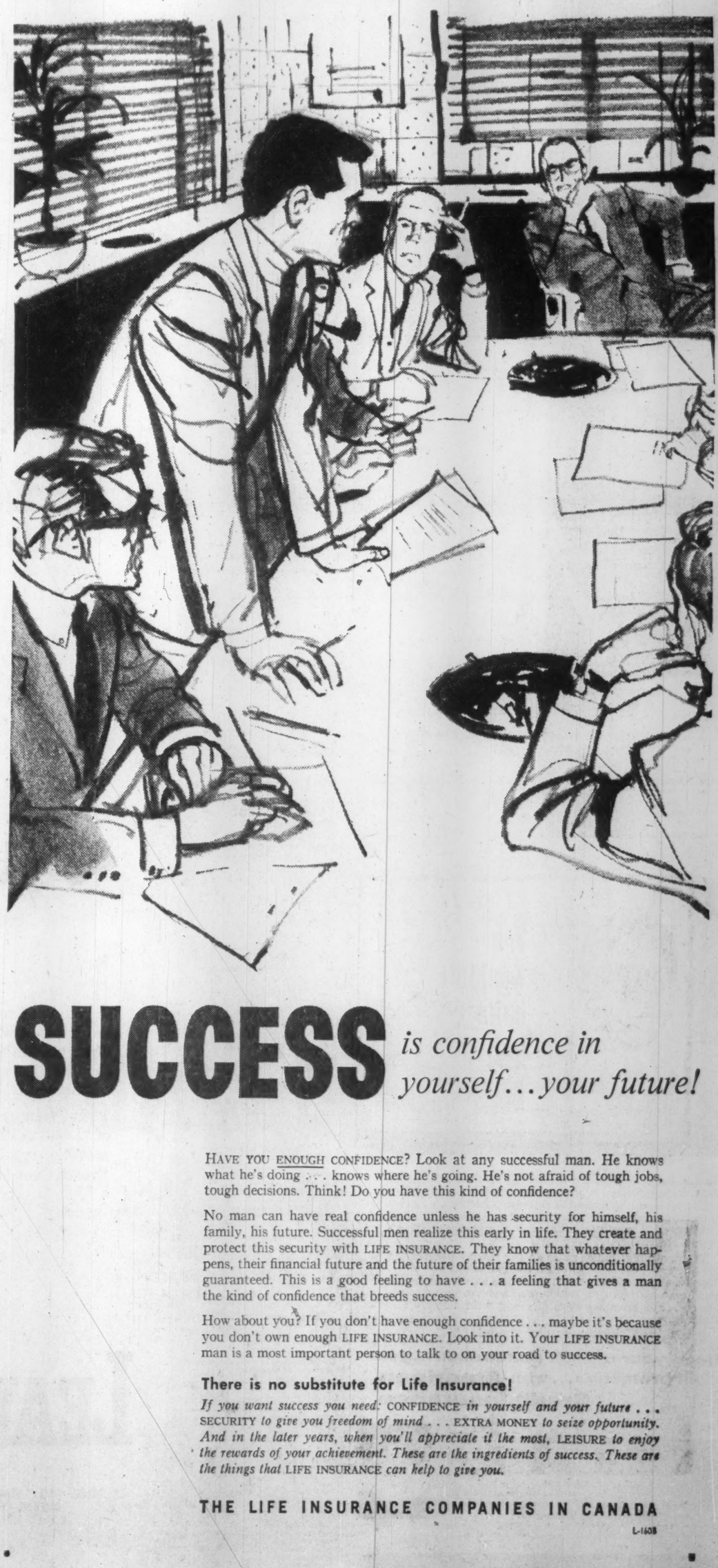
Dominion Brake Shoe Co., Montreal, maintained continuous production during 1959 apart from a short strike at its Lindsay, Ont., plant, according to annual report of parent **American Brake Shoe Co.,** New York.

Subsidiary's orders and shipments of brake shoes, manganese steel castings and brake lining increased in 1959, while those of trackwork declined.

Increased mining activity is expected to result in further gains in manganese steel business this year.

Capital expenditures by the Canadian company during 1959 were less than depreciation reserves. No major expenditures are foreseen for 1960.

U. S. firm had a net profit of $7.7 million ($4.72 a share) in 1959 vs. $4.8 million ($2.97) year before. Results of Canadian subsidiary are not published.



SUCCESS is confidence in yourself...your future!

HAVE YOU ENOUGH CONFIDENCE? Look at any successful man. He knows what he's doing . . . knows where he's going. He's not afraid of tough jobs, tough decisions. Think! Do you have this kind of confidence?

No man can have real confidence unless he has security for himself, his family, his future. Successful men realize this early in life. They create and protect this security with LIFE INSURANCE. They know that whatever happens, their financial future and the future of their families is unconditionally guaranteed. This is a good feeling to have . . . a feeling that gives a man the kind of confidence that breeds success.

How about you? If you don't have enough confidence . . . maybe it's because you don't own enough LIFE INSURANCE. Look into it. Your LIFE INSURANCE man is a most important person to talk to on your road to success.

There is no substitute for Life Insurance!

If you want success you need: CONFIDENCE *in yourself and your future . . .* SECURITY *to give you freedom of mind . . .* EXTRA MONEY *to seize opportunity. And in the later years, when you'll appreciate it the most,* LEISURE *to enjoy the rewards of your achievement. These are the ingredients of success. These are the things that* LIFE INSURANCE *can help to give you.*

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MUTUAL LIFE OF CANADA

ANNOUNCEMENT

HAYLEY APPOINTMENT

RUSSELL V. BRABAZON

W. H. Hayley, President of Harry Hayley and Sons Limited announces the appointment of Russell V. Brabazon as General Sales Manager of the Company.

Mr. Brabazon was formerly Director and Manager of Consolidated Glass Industries Limited and brings to his new post a wealth of experience in the construction industry.

His responsibility will embrace the promotion and sale of the wide range of concrete products in which the Hayley company has pioneered for many years.

ANNOUNCEMENT

MacMILLAN, BLOEDEL & POWELL RIVER LTD. APPOINTMENT

J. H. LAMPREY

MacMillan, Bloedel and Powell River Limited announces the election of J. H. Lamprey, President of The Yorkshire Corporation Ltd., to the Board of Directors. Born in Montreal, Mr. Lamprey served as Deputy Controller of Supplies and subsequently Deputy Timber Controller, Department of Munitions and Supply, Ottawa, 1941-45, and as President, Vancouver Stock Exchange, 1951-52. He joined The Yorkshire Corporation Ltd. in 1945.

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ask any successful executive . . .
Another Seaway Hotel:
The Seaway Idlewild at New York's International Airport.

ANNOUNCEMENT

MACLEOD'S LIMITED APPOINTMENTS

J. W. TACKABERRY

J. B. CHEYNE

Mr. A. G. Kirkness, president and managing director of Macleod's Limited, announces the appointment of J. W. Tackaberry to Vice President of Finance and Control and J. B. Cheyne to Vice President of Merchandising.

Mr. Tackaberry has been associated with Macleod's Limited for the past 15 years. He is a member of the board of directors and secretary of the company.

Mr. Cheyne also with the company for 15 years, is general merchandise Manager of Macleod's and a director of Wood Alexander Limited, Hamilton, Ontario.

INSIDE THE NEWS

Your Pace of Business And the U.S. Election

By J. K. EDMONDS

AMERICAN politics probably have more to do with the pace of business in Canada these days than any of the economic indicators that analysts watch.

Until the voting is over in November, that pace is likely to continue to be a modest jog.

Businessmen in the U. S. are described as "reasonably cheerful" and "cautiously optimistic" — more optimistic in their plans for their own firms than in their expectations for the country as a whole.

No major change in Washington's economic policy is likely to alter that attitude between now and election-time, partly because the political risks of inaction are less than those of action, partly through reluctance to commit successors, and partly because the politicians will simply be too busy to deal with anything short of a crisis.

For Canada, the timing of this wait-and-see period is awkward.

We're at the stage where some major decisions should be made (for example in trade policy), but it's difficult (to put it mildly) to make a sound decision without knowing something about the business climate that is likely to prevail across the border for the next five or 10 years.

There are some changes we can expect no matter who wins the election.

● **One is a shift of leadership away from Congress and toward the White House.**

All of the leading candidates, of both parties, are committed to the idea of a strong presidency.

All are experienced politicians, likely to be adept at framing policies that will get past Congress.

The gap between what the administration proposes and what Congress disposes will likely be narrowed.

For Canadians, strongly affected by U. S. policy, this should make life a little easier.

● **Another point for Canadians to watch:** No matter who wins the election, the new president and his party are going to be expansionist in outlook.

None of them can afford to be tagged with a recession, much less a depression.

The notion that Washington can lick a recession single-handed isn't as firmly held now as it once was, and the risk of inflation is better understood.

But on balance, a new administration is likely to skate as close to the edge of inflation as it dares, in an effort to keep employment high and living standards rising.

● **Even more important for Canada:** Few of the leading political figures now traveling the election circuit are so unsophisticated as to suppose that U. S. prosperity can be achieved by beggaring their neighbors.

The U. S. stake in the world economy is much more widely appreciated now than it was in 1928 when Hoover was elected or in 1932 when the Roosevelt era began.

Both politically and financially, the U. S. stake abroad is larger than it was then, and a strong president will act accordingly.

● **Finally, there's the simple matter of age.**

With the exception of Adlai Stevenson, all of the leading figures in the presidential race are representatives of a new generation of politicians.

The new president will almost certainly outlive Khrushchov, Macmillan, Adenauer, de Gaulle, Chiang Kai-shek, Nehru, Franco, and the other familiar figures of the world scene.

He'll be a product of the affluent society and the space age.

The odds are that 1961 will be a watershed year in the U. S. economy, just as 1933 was: a year of basic change.

Apart from the big fact of the depression, there are more business parallels between 1960 and 1932 than there are between 1960 and 1928.

Doldrums this year, and dynamism next year.

That's the likely course of the North American economy as the presidential year wears on.

So far, this is all according to Hoyle. But if the merchant wants to get his money out of the deal and does so by finding a farmer with an unused quota who will dispose of it for him, that constitutes beating the quota system.

The practice has the Canadian Wheat Board worried.

If policing the quota system becomes a major problem, the Canadian Wheat Board will have still another irritating, time-consuming and irrelevant job to divert its attention from the sale of wheat, which was originally supposed to be its whole task.

The private grain trade in Western Canada has been arguing, with great caution, that government wheat policy should recognize that there are two Prairie grain problems, not one.

▸ **The first problem** is the effective marketing of wheat in a buyer's market.

▸ **The second** is the provision of a reasonable level of income to grain growers out of the proceeds of those sales.

Each is a major problem, bristling with difficulty. Handing them both to the same agency may be inhibiting the solution of either one.

If the quota system doesn't have enough support to be self-enforcing, that's another reason for urging a candid re-examination of the whole process of marketing grain and supporting farm income on the Prairies.

SALES, PROFITS STEADY

MONTREAL (Staff) — Consolidated net profit of **Johns-Manville Corp.**, and its subsidiaries including **Canadian Johns-Manville Co.**, were $4,652,000 for first quarter 1960, ($4,646,000 in first quarter 1959). Consolidated sales were $74.8 million ($74.7 million).

Immigration Fills Our Labor Gaps

HOW CANADA used immigration to fill in the gaps in the labor force during the boom of the 1950s is revealed by the DBS Canadian citizenship statistics, just out.

Half of the new citizens naturalized last year were between 25 and 44 years of age — the peak working years.

Nearly three quarters were between 25 and 64 — the labor-force age. (In 1959, only 45% of the total Canadian population was in this age-group.)

Most of the new citizens created last year had arrived in Canada between 1951 and 1955. This means they had set about becoming Canadian citizens as soon as it was legally possible to do so.

An interesting exception: 26% of the former citizens of the U. S. naturalized in Canada last year had arrived in Canada before 1921.

Most (82%) of the males granted citizenship certificates last year were in the labor force.

Of these, the largest group was in manufacturing or mechanical occupations (26%); 16% were in construction; 12% were laborers; 10% were in service occupations and the other 10% in the professions; 6% were working on farms; 5% were managers or proprietors, and 5% were in transportation or communications.

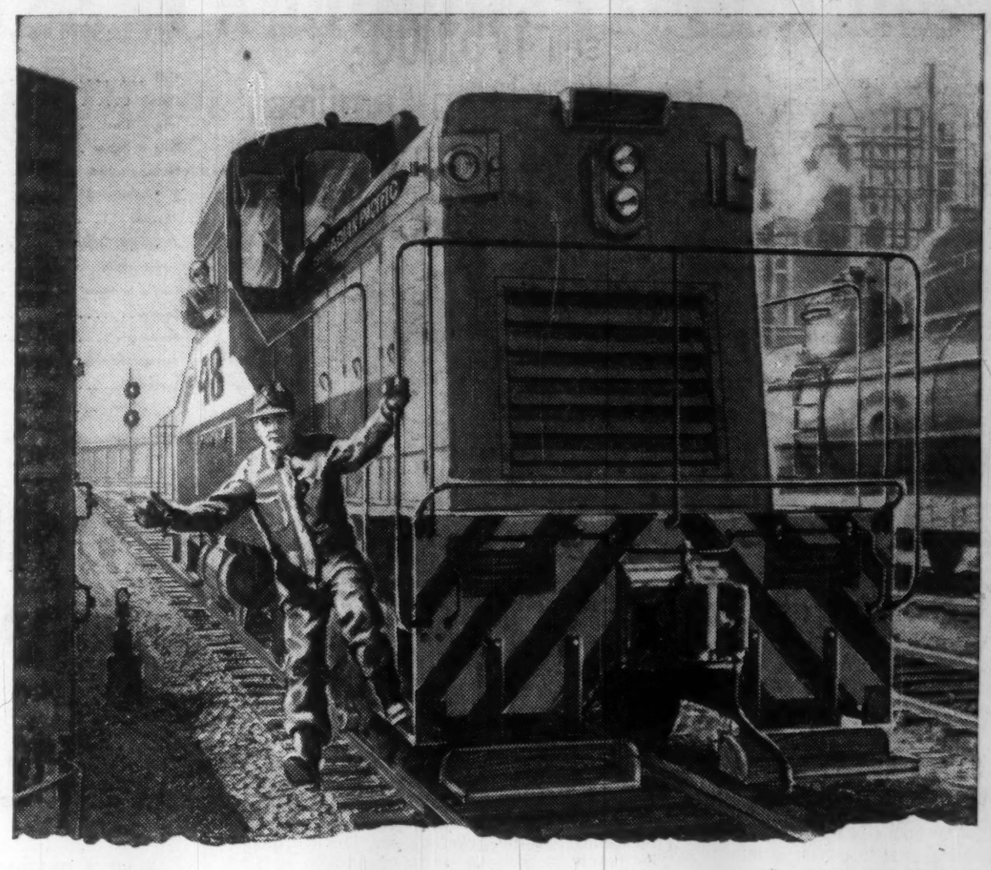
The number of new citizens created last year was down 16% from 1958 and down 25% from 1957.

From now on, most of Canada's postwar immigrants will contribute to the number of new citizens by way of the maternity ward rather than the citizenship court.

'Wheatlegging' Growing Practice

WHEATLEGGING is a growing practice in Western Canada, the Commons agricultural committee learned last week.

Prairie grain-growers who have more grain than they can deliver under their quota look around for a merchant who will take grain in trade for a TV set or some other item.



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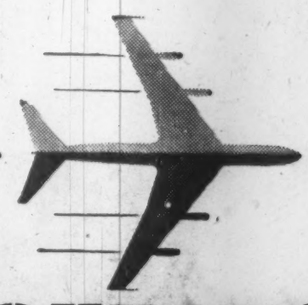

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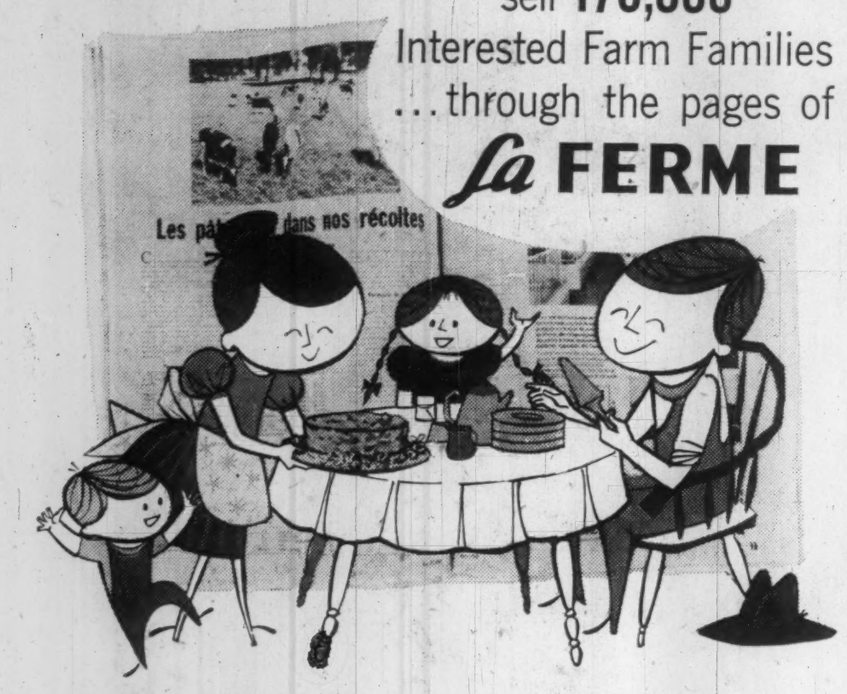

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RECORDING CAMERA

A new portable recording camera manufactured by **Peerless Photo Products Inc.**, designed to make photographic copies of business documents at high speeds, is being distributed in Canada by **Charles Bruning Co. (Canada)** Toronto. It can copy about 1,200 cheque-size documents in one hour at a cost of 1½c each, the firm says.

(Advertisement)

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Breakdown of Results by Industrial Groups

Group	No. of Cos.	Net Earnings 1959	Net Earnings 1958	Income Taxes 1959	Income Taxes 1958	Net Profit 1959	Net Profit 1958	Dividends Paid 1959	Dividends Paid 1958	Working Capital 1959	Working Capital 1958	Net Worth 1959	Net Worth 1958
		(Millions of Dollars)											
Oils	17	345.1	304.3	77.0	58.7	119.8	100.0	72.4	68.2	408.6	446.4	1,545.8	1,491.3
Metals	5	352.9	252.7	92.9	52.6	134.8	83.5	77.6	77.9	586.8	550.1	1,133.2	1,074.3
Iron & Steel	72	454.6	370.4	140.3	110.0	172.3	133.9	66.3	63.9	1,105.9	1,024.6	1,831.6	1,679.3
Pulp & Paper	18	216.2	191.7	76.7	62.7	74.1	66.9	50.8	51.6	311.5	317.1	771.9	740.1
Transportation	9	93.4	87.9	36.2	30.8	40.9	41.7	28.4	27.6	114.6	102.9	1,223.0	1,202.0
Merchandising	23	93.7	89.6	34.9	31.9	36.9	37.3	10.6	9.2	220.0	192.2	409.2	370.3
Textiles	25	19.4	15.8	6.2	4.6	6.6	5.3	3.9	3.7	60.4	59.9	99.2	96.2
Milling & Grain	9	22.4	17.9	6.6	4.7	9.3	6.8	3.2	3.0	50.1	51.6	101.8	97.6
Construction	17	43.6	45.0	12.3	12.1	14.8	15.8	7.5	6.9	64.3	66.7	164.0	152.2
Public Utilities	32	427.5	349.8	105.7	74.5	123.3	102.4	86.1	75.9	25.3	20.1	1,808.8	1,622.4
Foods	17	42.0	41.0	12.7	11.7	16.1	15.5	7.8	7.3	71.9	76.7	174.3	175.6
Beverages	11	184.8	175.0	76.7	71.7	78.6	74.1	44.0	42.5	599.8	610.6	877.3	847.5
Miscellaneous	62	232.5	199.4	73.5	60.1	81.3	70.7	43.2	40.8	379.8	375.5	826.1	754.6
Lumber	5	62.7	44.0	19.7	10.9	19.4	11.1	7.9	6.7	80.4	62.9	218.0	207.6
Total	322	2,590.8	2,184.5	771.4	597.0	928.2	765.0	509.7	485.2	4,079.4	3,957.3	11,184.2	10,511.0

Note: For complete dollar totals see page 29. Totals in this table have been abbreviated and do not always add up exactly at the bottom of tables.

Trend in Company Earnings: 1959's Gains Still Growing

Here's FP's special analysis of the results of 322 Canadian companies, a signpost for investors . . .

By P. T. DURRANT

Now that the figures have been added up, Canadian business can look back on 1959 as a year of firm recovery from the 1957-58 decline in profits, although it wasn't able to match the record results of 1956.

And if the first quarter results available so far reflect an over-all trend, it looks as though the year-to-year quarterly gains of 1959 are being maintained.

The rising trend of earnings which was first seen in third-quarter 1958 results continued strongly through 1959. Year-to-year comparisons in a special **FP** survey of 322 companies and in figures prepared by Dominion Bureau of Statistics show that 1959 was much more profitable than 1958.

FP survey shows:

- **Net earnings** before depreciation, interest and taxes, rose 18.6% from 1958 levels which had been 6.7% lower than the previous year.
- **After-tax profits** were 21.3% higher than in 1958; the 1957-58 decline had been 14.3%.
- **Income taxes were higher, too.** The tax collector's bite was a fat 29.2% bigger than in 1958.
- **Shareholders also fared better.** Reflecting the higher profits, dividend payments rose 5%. But shareholders actually received a smaller share of corporate profits than in 1958 — 54.9% vs. 63.4%. Their 1958 share was the largest they had received for many years.

The DBS figures, which show earnings on a quarterly basis, indicate how the recovery in the second half of 1958 continued into last year (DBS has not yet published fourth-quarter 1959 figures; sales and profits for this period have been estimated by **FP**):

	Change 1959-58 %	1958-57 %
First quarter	+16.9	—15.8
Second quarter	+16.2	—12.4
Third quarter	+4.2	+0.4
Fourth quarter	+1.1*	+24.0

*Estimated.

The **FP** survey shows that 11 of the 14 industrial groups listed in the accompanying tables made a better showing last year than in 1958.

Best year-to-year percentage gain in net profit was recorded by the five firms in the lumbering industry (+74.9%). In 1958, this group showed a decline of 18.9% from 1957 levels.

But the most impressive recovery in 1959 was marked up by the five companies listed in the metals group. They boosted after-tax profits by 61.4% over the previous year.

In 1958, the metal producers showed the biggest drop in profits of any industrial group from 1957 levels (—47.6%).

The strong comeback for this industry reflects firmer markets and better prices for many of Canada's principal metals.

Copper, lead and zinc prices were raised during 1959. The U. S. strike in the latter part of the year helped sales of Canadian copper. Markets for nickel and the platinum metals were also better.

Shareholders didn't do quite as well, though. Dividend payments by the five metals companies were 0.4% smaller than in 1958.

Among other industries, best profit gains over 1958 were posted by milling and grain companies (+37.7%); iron and steel companies (+28.7%); public utilities (+20.4%); and oil companies (+19.8%).

All these industries increased their payout to shareholders, by as much as 13.4% in the public utilities group.

In fact, in addition to the metals group, only the 18 pulp and paper firms as a group failed to match 1958 dividend payments. Their total disbursements were down 1.5%.

Three industrial groups had poorer profits than in 1958. Of these, the 17-company construction category had the biggest drop (—5.8%).

Nine companies in the transportation group earned 2.1% less than in 1958, while 23 merchandising firms recorded a 1.1% drop in profit.

Profit margins on the whole improved over 1958. Average margin of profit for those industries which report sales (and including an estimate of fourth quarter results) was 2.85% compared with 2.74% the year before.

As a result of the smaller proportionate payout in dividends, the 322 firms had 45.1% left out of 1959 profits to be plowed back into their businesses (36.6% in 1958).

This, together with financing through outside sources, increased the companies' net worth—investment in the business, less liabilities and specific reserves — which was 6.4% higher at the end of 1959 than a year earlier.

Continuing expansion to meet rising demand for power, telephones and other utility services resulted in the 32 public utility companies increasing their net worth by 11.5%, the biggest year-to-year gain.

Net worth of only one industrial group, the 17 food processing and distributing firms (—0.7%), was lower at end of 1959 than a year earlier.

Relating the higher total profit to the higher net worth, the rate of return for 1959 was 8.30% — that is, the 322 companies made an average net profit after taxes of $8.30 on each $100 net invested in the business.

This was higher than the 1958 return of 7.28% on net worth, but well below 1957's 9.16%. Only one industrial classification (metals) managed to earn a rate of return higher than the average 10.86% earned by all companies in 1956.

Rates of return computed on book values are normally far higher than if they could be calculated on true value of assets.

This is because book value is a balance sheet figure based on historical cost less accrued provision for depreciation, and is therefore well below today's replacement costs.

(Book value of inventories and intangibles such as trademarks is also often stated at an unrealistically low figure.)

Eleven of the industrial categories earned a better return on net worth last year than in 1958.

The five metals companies earned 11.89% on their investment (7.77% in 1958 when commodity prices were soft), followed by the 62 firms in the miscellaneous category (9.84% vs. 9.37%); pulp and paper firms (9.60% vs. 9.04%); iron and steel firms (9.41% vs. 7.97%); and foodstuffs firms (9.26% vs. 8.82%).

The three groups that had lower net profits in 1959 also earned a smaller return on their net worth.

The transportation category—which has the lowest rate of all 14 groups — earned 3.34% on net worth against 3.47% in 1958.

Rate of return for the merchandising firms dropped to 9.02% from 10.07%, and for the construction group to 9.05% from 10.35%.

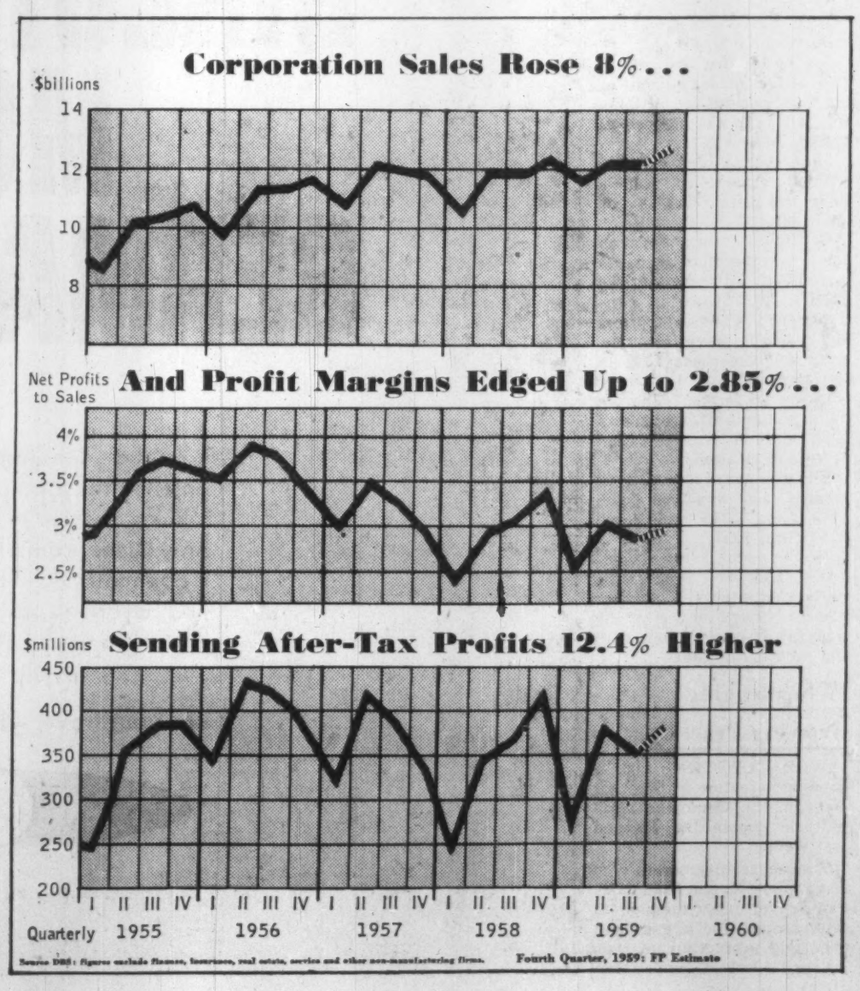
Total increase in working capital for the 322 companies surveyed was 2.9%. This was down from the 7.04% year-to-year gain in 1958.

The five lumber companies (+27.8%) increased their working capital the most over 1958, followed closely by the public utilities (+25.7%).

At the other end of the scale, working capital position of the oil company group was down 8.5% and of the food firms, down 6.3%.

To interpret the figures in the accompanying tables, readers should refer to the results for individual companies listed on the opposite page.

The actual period covered for each firm is shown in the table.



Changes Between 1959 and 1958

	Nos. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Working Capital %	Net Worth %
Oils	17	+13.4	+31.1	+19.8	+6.3	—8.5	+3.6
Metals	5	+39.6	+76.5	+61.4	—0.4	+6.7	+5.5
Iron & Steel	72	+22.7	+27.6	+28.7	+3.6	+7.9	+9.1
Pulp & Paper	18	+12.8	+22.4	+10.8	—1.5	—1.8	+4.3
Transportation	9	+6.2	+17.6	—2.1	+2.8	+11.3	+1.7
Merchandising	23	+4.6	+9.4	—1.1	+15.2	+14.4	+10.5
Textiles	25	+22.7	+34.8	+24.0	+4.2	+0.9	+3.2
Milling & Grain	9	+25.6	+40.6	+37.7	+5.8	—2.9	+4.2
Construction	17	—3.0	+1.5	—5.8	+9.3	—3.5	+7.7
Public Utilities	32	+22.2	+41.9	+20.4	+13.4	+25.7	+11.5
Foods	17	+2.5	+8.3	+4.2	+6.5	—6.3	—0.7
Beverages	11	+5.6	+6.9	+6.0	+3.5	—1.8	+3.5
Miscellaneous	62	+16.6	+22.3	+15.0	+5.9	+1.1	+9.5
Lumber	5	+42.5	+81.3	+74.9	+16.4	+27.8	+5.0
Total	322	+18.6	+29.2	+21.3	+5.0	+3.1	+6.4

Return On Net Worth

Group	1959 %	1958 %	1957 %
Oils	7.75	6.71	11.06
Metals	11.89	7.77	14.68
Iron & Steel	9.41	7.97	8.84
Pulp & Paper	9.60	9.04	9.84
Transportation	3.34	3.47	4.81
Merchandising	9.02	10.07	9.69
Textiles	6.65	5.53	5.67
Milling & Grain	9.14	6.92	5.91
Construction	9.05	10.35	10.71
Public Utilities	6.81	6.31	6.90
Foods	9.26	8.82	8.72
Beverages	8.96	8.74	9.23
Miscellaneous	9.84	9.37	9.91
Lumber	8.92	5.35	6.85
Total 322 Cos.	8.30	7.28	9.16

U.S. Profits Also Higher

Annual reports of U. S. corporations, too, showed a strong recovery last year, following 1958's decline.

A compilation by **First National City Bank of New York** shows that net profit after taxes of 3,331 companies totaled $21,250 million last year. This was 17.7% higher than 1958's $18,047 million.

The 16 auto and truck manufacturers in the U. S. scored the biggest year-to-year gain of any major group — 94% — on a rise in profit margin from 4.2% to 6.7%.

Biggest drop last year was the 31% decline in net profit of the group of 43 aircraft and aircraft parts manufacturers.

Profit margin of this group, already a low 2.6% in 1958, fell to 1.8% last year.

For the 3,331 corporations as a whole, net profits after taxes returned to 6% of sales, from 5.5% in 1958. Profit margin in 1957 was 6.1%.

Book value of net assets of the entire group at the beginning of 1959 totaled $217,157 million. This was 7.3% greater than the total of $202,460 million a year earlier.

Return on net assets averaged 9.8% last year, 8.9% in 1958.

Since book value of assets is generally understated, rates of return would be considerably lower if computed on present-day replacement costs of assets.

The rise in profits in 1959, the bank says, "may have been sufficient to put profits for all U. S. corporations up to the old peak recorded back in 1956."

Here's Profit Picture for 322 Canadian Companies

A Special FP Tabulation of Earnings, Profits, Dividends and Net Worth for 1959

OILS

Company & Fiscal Year Ends	Net Earnings 1959 $	Net Earnings 1958 $	Taxes 1959 $	Taxes 1958 $	Net Profit 1959 $	Net Profit 1958 $	Dividends Paid 1959 $	Dividends Paid 1958 $	Working Capital 1959 $	Working Capital 1958 $	Net Worth 1959 $	Net Worth 1958 $
Alta. Gas Trunk, Dec. 31	2,483,352	558,747	.....	.....	912,080	236,679	.....	.....	§10,343,801	3,505,693	15,636,591	14,454,639
Anglo-Can. Oils, Dec. 31	979,913	915,852	237,214	283,791	405,905	393,399	40,490	40,490	1,916,811	1,577,208	3,783,183	3,417,767
B.A. Oil, Dec. 31	64,176,257	56,228,103	1,740,000	1,384,000	25,601,649	20,517,934	12,123,335	10,616,128	88,222,104	114,716,949	417,154,741	403,523,677
Cdn. Hydrocarbons, Dec. 31	1,706,980	1,291,936	190,008	126,139	691,389	250,441	.....	.....	2,012,558	1,330,672	6,414,339	5,942,321
Cdn. Husky Oil, Dec. 31	1,575,746	1,749,362	.....	.....	▪1,211,396	▪1,767,548	214,088	214,089	8,376,161	7,025,471	16,883,146	18,305,543
Cdn. Oil Cos., Dec. 31	16,087,518	14,033,434	3,000,000	1,832,000	3,636,492	3,250,448	2,513,730	2,235,656	19,818,328	24,867,509	62,406,279	60,034,529
Cdn. Petrofina, Dec. 31	8,805,229	7,550,587	42,000	.....	1,376,475	665,290	.....	.....	11,551,421	8,378,302	103,047,383	101,442,394
Imperial Oil, Dec. 31	142,438,058	129,954,688	41,236,558	31,293,101	54,525,665	50,620,414	37,751,949	37,735,970	222,245,120	229,199,027	629,921,732	612,779,942
Interpr. Pipe Line, Dec. 31	45,574,000	39,549,424	16,434,000	13,252,000	15,604,321	12,687,749	11,388,747	9,102,796	7,996,783	276,411	77,515,184	70,252,235
North Star Oil, Dec. 31	4,831,539	5,000,247	114,000	381,000	2,325,315	2,342,451	913,391	342,843	4,368,499	8,209,945	31,657,303	31,372,757
Pembina Pipe Line, Nov. 30	4,175,669	3,646,027	1,171,098	873,669	1,191,160	1,002,197	94,043	100,000	§577,259	§897,882	8,044,750	7,148,133
Royalite Oil, Dec 31	5,228,703	3,433,816	518,000	353,000	637,681	▪1,635,285	215,320	407,222	7,147,849	2,263,572	16,272,724	13,045,971
Superior Propane, Nov. 30	1,416,078	1,054,488	427,400	301,500	409,019	330,153	206,913	92,924	606,615	977,215	2,564,954	2,199,758
Supertest Pete., Dec. 31	4,299,032	4,168,544	1,392,183	1,533,325	1,428,595	1,329,461	510,608	633,476	1,453,434	1,049,993	17,553,279	16,067,417
Texaco Canada, Dec. 31	28,060,819	24,852,044	8,635,000	6,777,000	10,388,014	9,427,929	5,334,081	6,636,906	38,331,084	40,440,730	107,751,205	102,947,272
Trans Mt. Oil P.L., Dec. 31	12,278,580	9,021,304	1,493,000	▪95,000	1,632,323	▪142,798	1,128,696	.....	5,321,272	2,974,587	27,403,690	26,900,063
Trans Prairie P.L., Dec. 31	972,547	1,292,782	279,341	428,403	294,771	498,010	.....	.....	660,164	518,189	1,758,896	1,460,773
17 Companies	345,090,040	304,301,585	77,009,712	58,728,928	119,849,458	100,006,924	72,435,391	68,158,500	408,507,144	446,413,591	1,545,769,379	1,491,295,191

METALS

Aluminium Ltd., Dec. 31	121,297,774	109,496,628	20,227,955	16,021,819	24,090,720	22,464,510	15,994,535	22,038,072	220,835,760	200,450,183	436,008,513	426,471,848
Cdn. Bronze, Dec. 31	871,107	593,155	385,000	224,000	401,646	277,778	2?,500	357,500	1,641,239	§823,481	3,910,752	3,251,606
Consol. Min. & Sm., Dec. 31	36,193,775	30,082,899	10,100,000	6,700,000	16,704,310	14,017,883	13,104,262	13,104,257	95,925,179	92,318,055	162,658,063	159,924,129
Falconbridge Nickel, Dec. 31	28,684,159	25,291,388	3,400,000	1,400,000	8,447,665	7,053,209	4,507,526	4,507,526	27,958,732	18,818,966	46,715,617	42,770,478
Int'n Nickel, Dec. 31	165,893,000	87,268,000	58,766,000	28,259,000	85,157,000	39,665,000	43,760,000	37,919,000	240,406,000	237,681,000	483,877,000	441,926,000
5 Companies	352,939,815	252,732,070	92,878,955	52,604,819	134,801,341	83,478,380	77,643,823	77,926,355	586,766,910	550,091,685	1,133,169,945	1,074,344,061

IRON AND STEEL

Alta. Phoenix Tube, Sept. 30	1,015,919	1,015,853	.....	.....	92,806	69,002	.....	.....	1,788,541	1,535,008	736,969	644,163
Algoma Steel, Dec. 31	44,287,964	30,720,614	14,175,497	8,418,544	17,605,655	11,762,618	5,754,855	5,703,080	§44,498,599	§49,181,013	139,172,891	124,920,913
Anthes-Imperial, Dec. 31	2,533,432	2,504,461	907,648	805,000	816,010	821,343	382,354	227,894	4,248,977	5,052,777	8,595,309	8,090,723
Atlas Steel, Dec 31	8,926,830	6,685,272	3,640,000	2,100,000	3,283,961	2,209,924	1,360,273	1,081,535	17,515,471	14,812,894	26,547,556	24,498,392
Beatty Bros., Aug 29-30	584,252	484,955	200,000	114,000	227,136	198,143	208,500	20,850	7,514,897	6,540,880	8,937,228	8,062,420
Bridge & Tank, Dec 31	2,427,686	2,269,336	994,859	894,385	953,948	1,009,069	515,784	427,912	6,856,683	6,518,953	9,300,572	8,322,147
Bullochs, Feb. 29-28	158,440	197,907	39,300	78,919	80,016	97,835	49,105	49,106	625,658	586,512	763,173	733,074
Burlington Steel, Mar. 31	1,223,923	1,225,479	536,000	523,000	502,923	517,479	268,690	238,000	3,214,902	2,991,152	5,152,990	4,194,675
Burrard Dry Dock, Dec. 31	1,680,497	1,669,316	690,000	580,000	695,253	786,632	225,000	225,000	9,499,155	9,086,513	13,940,416	13,302,309
Can. Iron Found. Dec. 31	5,391,470	7,840,861	1,790,140	2,226,637	463,635	2,454,983	1,396,197	1,341,903	16,996,670	21,156,927	25,311,214	26,174,301
Can. Wire & Cable, Dec. 31	2,250,780	1,511,596	460,267	.....	455,650	503,193	524,514	838,052	6,231,864	7,019,230	16,185,178	16,254,042
Cdn. Found. & Forg., Dec. 31	23,489	151,363	▪26,419	29,313	▪55,396	43,511	26,605	44,288	1,421,743	1,474,521	2,569,797	2,670,521
Cdn. Admiral, Dec. 31	537,473	1,090,081	148,115	506,281	178,165	589,457	.....	.....	7,608,011	7,499,547	9,151,117	8,972,952
Cdn. Drawn Steel, Dec. 31	951,324	1,191,318	460,226	284,517	438,844	1,085,289	212,890	162,624	1,302,575	1,112,823	1,734,175	1,603,221
Cdn. Fair.-Morse, Dec. 31	660,129	1,394,718	186,000	552,100	281,216	678,387	556,266	406,890	9,021,802	8,403,302	10,884,990	11,069,739
Cdn. Gen. Elect., Dec 31	26,010,051	24,470,567	10,485,000	9,000,000	10,310,525	10,070,230	2,318,313	2,320,865	73,185,204	63,904,686	113,423,036	105,511,124
Cdn. Ice Mach., Dec. 31	127,889	159,104	22,200	45,300	49,572	59,712	25,000	25,000	1,116,390	1,093,870	1,057,905	1,034,498
Cdn. Ingersoll-Rand, Dec. 31	2,685,406	3,004,256	1,238,000	1,390,000	1,212,935	1,344,616	591,474	1,478,685	12,424,493	11,566,676	13,737,429	13,115,968
Cdn. Marconi, Dec. 31	1,461,102	396,345	35,100	.....	523,686	▪386,844	.....	.....	4,810,445	4,147,479	8,373,027	7,849,341
Cdn. Sumner, Dec. 31	389,834	▪3,470	99,700	8,533	142,581	▪153,530	.....	17,031	811,276	680,722	1,292,222	1,174,641
Cdn. Vickers, Nov. 30	703,579	2,718,756	▪4,500	901,431	112,589	1,085,289	327,000	681,250	6,910,120	6,750,084	12,259,914	11,803,207
Cdn. Westinghouse, Dec. 31	5,907,571	7,604,123	928,000	2,250,000	2,113,502	2,605,484	612,335	610,746	44,811,549	42,813,954	49,990,668	48,444,461
Capital Wire Cloth, Dec. 31	248,755	200,121	7,206	4,523	71,797	45,387	.....	.....	386,101	316,617	1,912,158	1,840,011
Cockshutt Farm Equip., Oct. 31	4,042,711	1,976,400	290,040	180,000	1,813,164	137,450	.....	.....	21,731,793	20,044,632	21,207,094	19,337,405
Craig Bit, Sept. 30	3,175	192,252	▪22,076	63,600	▪20,115	77,365	37,120	46,400	611,962	638,655	902,355	959,590
Dominion Bridge, Oct. 31	11,761,156	12,866,409	5,079,067	5,118,466	4,468,273	6,260,591	2,569,755	2,569,755	36,860,190	34,257,859	60,658,938	57,760,420
Dom. Electrohome, Dec. 31	988,414	1,248,317	400,776	519,972	381,794	551,957	81,759	53,476	3,165,960	2,523,643	3,511,599	2,562,422
Dom. Engineering, Dec. 31	4,594,673	2,811,564	1,177,105	3,267	1,434,426	1,634,644	625,000	625,000	9,861,756	8,052,071	17,707,518	17,021,596
Dominion Forge, Dec. 31	1,231,348	875,544	450,000	236,852	445,367	266,438	††109,370	**185,333	2,494,541	2,697,435	5,867,521	2,580,461
Dom. Foundries, Dec. 31	36,694,214	29,684,765	14,900,000	11,130,000	13,436,636	11,236,150	4,593,359	3,715,121	43,419,022	35,570,976	82,777,520	75,161,382
Dom. Steel & Coal, July 31	11,861,128	§8,941,609	1,500,000	2,112,000	3,128,466	‡2,707,717	2,953,142	1,471,197	52,404,438	50,211,195	96,192,837	95,747,504
Enamel & Heating, Dec. 31	532,030	473,161	196,869	151,890	205,808	178,877	64,900	59,000	2,354,561	2,254,420	4,094,894	3,973,050
Feralco Ind., Nov. 30	▪95,496	94,829	.....	1,850	▪115,323	3,435	.....	.....	255,302	397,486	634,493	746,293
Forano, Nov. 30	167,337	188,754	20,191	17,148	37,616	33,720	4,278	4,015	1,044,954	1,071,213	1,429,285	1,504,613
Ford Motor, (Can.), Dec. 31	55,749,959	44,580,180	21,945,000	14,391,778	25,217,915	21,098,315	8,294,800	8,294,800	110,914,239	103,665,521	224,935,436	204,603,287
Fruehauf Trail., Dec. 31	1,014,791	▪637,375	150,869	*123,000	225,077	▪1,068,376	.....	.....	2,953,093	3,080,324	6,728,728	6,503,651
Galt Malleable Iron, Oct. 31	228,820	193,715	65,000	47,401	54,726	57,828	13,760	27,500	417,240	474,703	1,123,465	1,157,858
Gen. Steel Wares, Dec. 31	2,501,664	1,802,162	633,000	589,934	720,546	601,286	395,400	358,331	10,517,469	10,738,600	12,263,424	12,011,537
Easy Wash. Mach., Dec. 31	††	727,197	††	245,500	††	278,932	††	132,407	††	††	††	††
Gurney Products, Dec. 31	609,737	178,767	122,000	4,900	420,962	111,238	.....	.....	665,397	564,747	728,285	1,058,478
Hayes Mfg., Oct. 31	135,936	43,347	58,000	7,000	64,767	20,399	10,350	5,175	696,335	631,195	809,950	755,533
Hayes Steel, July 31	751,541	▪292,412	70,000	.....	356,733	▪692,270	140,000	210,000	5,362,092	4,211,576	7,959,473	7,383,668
Inglis, John, Dec. 26-27	1,821,935	1,038,837	40,000	15,000	1,120,182	315,740	.....	.....	6,810,707	6,042,395	9,977,640	8,857,458
Int'nl. Harvester, Oct. 31	14,520,164	10,198,993	4,071,000	2,972,000	4,565,961	3,548,390	2,800,000	2,800,000	41,036,541	47,531,526	55,542,864	53,776,903
Jenkins Bros., Dec. 31	935,764	1,034,009	344,000	343,000	335,586	391,425	180,000	150,000	3,677,675	3,497,240	6,506,899	6,351,313
Kelvinator, Sept. 30	1,211,074	876,565	285,000	83,500	458,576	226,572	.....	.....	5,345,490	4,927,143	6,274,330	5,815,754
MacKinnon Str. Steel, July 31	43,023	369,003	▪24,000	155,000	▪42,628	185,936	7,243	7,590	881,484	1,011,620	1,177,022	1,305,842
Massey-Ferguson, Oct. 31	49,470,952	38,071,716	6,145,751	8,686,869	21,018,393	13,025,282	5,745,589	4,912,535	173,996,345	153,506,389	193,900,596	153,258,850
Maxwell Ltd., Dec 31	452,478	807,947	116,402	295,007	106,942	282,709	190,462	182,933	3,293,814	1,442,530	1,565,455	1,646,975
Mitchell, Robert, Dec 31	627,360	373,399	166,050	91,934	303,172	109,573	223,866	167,900	3,177,583	3,129,568	4,029,293	3,910,822
Modern Cont., Dec. 31	256,612	275,037	61,000	59,000	68,136	70,447	46,980	46,980	563,040	521,506	1,255,066	1,233,911
Montreal Locomo., Dec. 31	3,525,306	3,768,515	1,493,000	1,770,000	1,701,569	1,680,486	945,000	945,000	9,756,573	8,722,271	12,739,833	11,983,314
Ontario Steel, Sept. 30	1,402,768	1,332,120	441,000	391,000	451,695	428,590	365,986	388,521	3,327,060	3,283,310	5,838,008	5,714,299
Page-Hersey Tubes, Dec. 31	9,841,892	10,206,521	3,653,599	3,147,408	4,560,862	5,205,210	2,927,846	2,927,838	31,282,385	31,137,299	42,049,190	40,334,000
Prairie Pipe Manuf. Aug. 31	1,303,055	1,732,279	.....	305,546	843,273	803,863	.....	.....	4,333,904	966,966	8,833,196	868,382
Premier Steel, Dec. 31	1,716,987	1,117,363	636,000	350,000	676,915	395,923	21,000	15,750	4,310,780	1,143,566	2,602,434	1,926,319
Renold Chains, Dec 31	166,443	114,405	70,200	41,600	81,437	57,977	42,032	60,976	804,559	758,275	1,004,975	965,570
Robertson, James, Nov. 30	293,744	142,930	51,000	19,000	190,119	70,228	125,000	125,000	2,544,760	2,507,355	3,369,643	3,304,524
Robertson, P. L., Dec. 31	1,310,423	1,115,236	533,972	399,405	506,897	427,688	292,307	246,966	1,478,500	2,193,203	3,979,002	2,845,897
Roe, A. V. Canada, Jul. 31	29,334,048	34,809,526	5,569,199	8,122,196	5,820,937	8,283,071	5,672,494	6,544,814	56,546,059	39,541,283	139,773,610	139,713,958
Russell Industries, Dec. 31	3,109,260	2,020,989	766,368	450,500	1,049,491	305,940	458,936	458,943	12,245,599	12,458,048	14,284,001	13,687,888
S.K.D. Manuf., Sept. 30	313,493	†204,801	85,700	63,000	70,011	†54,586	28,095	††21,251	418,601	360,515	902,839	594,026
Sangamo, Dec 31	790,804	725,219	270,000	240,000	270,792	252,524	108,727	135,909	2,462,916	2,385,359	3,746,020	3,583,955
Slater, N., Oct. 31	1,167,321	1,125,050	478,049	424,464	494,003	512,846	232,660	167,916	3,408,634	3,261,028	5,332,022	5,070,679
Steel Co. of Canada, Dec. 31	81,227,699	49,827,348	28,823,933	15,293,992	32,878,195	16,371,019	9,102,704	8,205,768	115,163,500	103,876,527	226,335,900	197,423,799
Switson Ind., Dec. 31	467,253	515,721	213,349	227,805	210,880	250,636	168,000	168,000	831,252	846,923	1,268,013	1,226,093
Toronto Iron Works, Dec. 31	▪943,303	564,648	*170,000	136,000	▪977,812	208,914	66,300	132,600	3,902,492	4,954,038	5,793,260	6,821,622
United Steel, Dec. 31	863,914	630,792	222,741	*15,940	316,627	352,400	230,172	459,344	6,730,197	6,969,635	10,750,223	10,783,768
Waterous Equip., Dec. 31	363,355	214,275	77,751	39,154	125,347	15,674	19,693	.....	1,397,828	1,358,824	1,742,982	1,638,273
Westeel Products, Dec. 31	1,864,036	1,835,122	645,000	590,000	606,871	607,447	377,905	377,903	8,544,375	8,159,173	10,462,494	10,056,726
Western Can. Steel, Oct. 31	1,055,352	861,606	110,400	130,667	636,588	448,511	168,926	159,400	1,324,392	1,621,324	6,029,743	5,247,718
Wood, John, Ind., Dec. 31	3,103,046	619,529	1,039,000	*275,000	991,383	▪244,455	484,358	485,806	12,257,657	11,161,242	17,035,701	16,581,576
72 Companies	454,576,891	370,367,918	140,312,066	109,963,188	172,278,377	133,880,701	66,280,429	63,948,564	1,105,891,172	1,024,608,667	1,831,564,653	1,679,285,406

PULP AND PAPER

Abitibi P. & P., Dec. 31	35,541,011	30,568,446	12,700,000	10,470,000	11,825,544	9,657,382	7,585,382	7,625,378	39,758,950	40,396,848	128,738,892	125,384,205
Anglo Cdn. P. & P., Dec. 31	13,439,175	13,554,973	4,026,700	4,152,700	3,783,915	3,336,925	2,942,871	2,949,850	20,431,934	20,594,838	49,031,143	48,351,880
Anglo-Nfld. Dev., Dec. 31	6,349,089	7,291,322	1,804,500	2,256,000	2,293,174	2,806,497	1,649,524	1,099,683	27,234,151	27,180,131	46,114,971	45,471,351
Barber-Ellis, Dec. 31	794,636	775,916	299,488	253,552	374,429	387,748	259,000	245,350	1,867,759	1,677,053	2,672,655	2,569,653
Bathurst P. & P., Dec. 31	6,233,327	5,248,462	2,007,000	1,525,000	1,813,414	1,546,663	800,000	800,000	12,830,283	11,657,407	30,876,821	29,863,407
Consol. Paper, Dec. 31	30,429,696	28,633,951	13,275,000	11,525,000	13,086,774	12,574,534	10,265,472	10,265,377	61,672,279	60,625,948	81,467,626	78,541,917
Crown Zeller. (Can.), Dec. 31	25,464,000	19,237,000	8,781,000	5,347,000	7,938,000	5,667,000	4,024,000	4,864,000	30,217,000	27,661,000	101,294,000	94,481,000
Donohue Bros., Dec. 31	2,631,533	2,316,319	925,216	757,469	940,911	885,353	450,000	450,000	5,217,500	5,262,723	8,568,270	8,306,832
Eddy Paper, Dec. 31	6,682,368	6,607,748	1,665,700	1,612,200	1,834,127	1,987,236	585,707	554,787	8,359,654	6,870,230	22,759,652	21,695,910
Fraser Companies, Dec. 31	12,133,607	13,139,200	4,271,000	4,484,000	4,150,700	4,621,859	3,339,153	3,339,153	14,823,746	15,839,244	40,955,642	40,144,095
Gage, W. J., Dec. 31	998,129	684,137	300,000	60,000	293,121	83,304	77,312	77,312	2,022,477	1,716,119	2,980,243	2,742,698
Gt. Lakes Paper, Dec. 31	8,871,604	8,366,091	2,200,000	2,275,000	1,899,751	2,186,597	2,040,000	2,040,000	7,063,512	6,041,656	17,453,545	17,572,244
Powell River, Dec. 31	26,512,431	30,030,964	11,110,000	7,400,000	9,902,262	7,600,089	6,300,000	6,300,000	15,747,362	16,956,770	▪▪73,419,950	65,716,629
Price Bros., Dec. 31	14,492,853	13,973,091	5,165,642	4,740,000	5,920,945	5,731,376	4,567,136	5,130,713	422,001,364	422,289,358	89,248,024	88,616,393
Rolland Paper, Dec. 31	2,196,960	1,896,975	712,307	517,00	758,429	615,295	228,053	192,252	3,467,812	2,962,331	6,043,378	5,513,202
St. Lawrence Corp., Dec. 31	20,735,827	16,636,279	6,562,224	4,459,992	6,213,000	5,741,550	5,159,757	5,179,547	36,818,422	47,455,529	59,626,229	56,096,333
Thompson Pap. & Box, Dec. 31	145,807	79,023	32,900	14,300	60,989	29,248	22,850	30,425	300,759	252,262	384,774	359,035
Westminster Paper, Dec. 31	2,514,692	2,645,968	820,000	820,500	1,037,068	915,942	493,125	411,977	1,692,610	1,849,230	10,281,130	8,687,187
18 Companies	216,186,346	191,712,966	76,673,677	62,669,713	74,127,323	66,876,598	50,769,542	51,555,804	311,527,574	317,088,677	771,916,952	740,113,971

TRANSPORTATION

Algoma C. & H.B Rly., Dec. 31	4,728,300	4,606,339	1,310,186	1,069,837	1,323,829	1,292,695	284,913	.....	2,648,412	764,185	15,018,639	14,081,070
Can. Steam, Lines, Dec. 31	15,067,728	13,481,592	5,520,000	4,291,000	5,406,144	4,986,432	2,287,915	2,253,125	16,014,033	13,807,107	49,301,064	45,638,529
C.P.R., Dec. 31	63,306,293	60,131,847	27,260,000	23,660,000	31,288,931	32,903,038	24,526,950	24,286,501	89,960,458	82,197,504	1,128,421,513	1,113,437,785
Greyhound L. of Can., Dec. 31	3,020,246	3,000,453	989,333	964,000	1,118,625	1,095,787	688,457	533,250	3,880,100	3,285,216	6,562,446	5,831,912
Island Tug & Barge, Jul. 31	1,345,391	1,062,335	365,200	261,000	394,100	299,775	57,150	57,150	667,898	891,421	2,635,359	2,330,710
Pacific West. Airlines, Dec. 31	1,269,864	1,440,771	5,000	.....	415,425	500,583	69,537	69,537	§490,145	63,273	3,252,285	3,410,574
Provincial Transport, Dec. 31	3,052,789	2,600,904	616,750	398,557	590,543	430,726	418,299	420,354	350,655	320,329	6,159,126	5,952,270
Transair Ltd., Dec. 31	391,756	300,748	.....	.....	55,023	▪164,838	.....	.....	§4,791	40,286	397,754	340,961
White Pass & Yukon, Dec. 31	1,187,849	1,260,096	146,000	152,300	293,403	397,788	69,020	.....	1,514,930	1,522,013	11,233,755	10,995,922
9 Companies	93,370,216	87,885,085	36,212,469	30,776,694	40,886,023	41,742,006	28,402,241	27,619,917	114,551,550	102,891,334	1,222,981,941	1,202,019,733

MERCHANDISING

J. H. Ashdown Hdwe., Dec. 31	1,124,621	1,127,314	338,138	377,430	511,274	503,796	267,949	267,949	9,339,687	9,682,612	14,593,018	14,349,693
Auto Elect. Serv., Dec. 31	857,856	711,422	401,330	305,660	394,538	343,128	162,325	141,640	1,997,857	1,777,577	2,413,195	2,162,145
Barbour, G. E., Oct. 31	623,993	545,011	255,000	202,000	290,020	253,165	97,217	90,809	2,596,452	2,471,370	2,710,390	2,546,387
Can. Safeway, Dec. 31	13,276,692	13,582,786	5,265,000	5,290,000	5,340,532	5,943,606	495,869	509,838	17,103,380	13,098,265	34,818,503	30,373,837
Dupuis Frères, Jan. 4-5	774,803	742,711	118,000	105,800	111,516	113,577	234,294	234,497	4,751,352	4,927,571	7,954,589	8,088,294
Freiman, A. J., Dec. 31	1,326,104	1,275,724	418,000	377,300	401,713	395,369	148,306	129,787	2,600,979	2,563,079	4,625,161	4,496,022
Holt, Renfrew, Jan. 31	978,363	812,875	365,000	288,500	338,780	307,473	119,945	85,680	3,241,092	3,157,171	3,144,624	2,945,474
Hudson's Bay Co., Jan. 31	17,570,000	17,080,000	6,880,000	6,325,000	6,986,000	7,384,000	2,207,000	2,167,000	28,560,000	29,952,000	87,674,000	84,588,000
Lounsbury Co., Dec. 31	1,522,506	1,210,825	664,832	512,822	693,292	595,139	324,858	101,500	5,081,778	4,743,160	6,362,170	5,988,227
Marshall Wells, Dec. 31	2,533,411	2,425,196	785,000	742,000	830,911	813,690	423,680	396,593	11,870,982	11,592,592	8,948,221	7,767,290
Mitchell, J. S., Dec. 31	165,823	260,830	36,419	83,815	56,319	106,109	75,000	75,000	2,212,568	2,330,354	2,980,309	2,999,454
Morgan, Henry, Jan. 30-31	3,309,276	3,183,579	1,265,000	1,220,000	1,332,054	1,349,514	600,192	561,508	11,764,245	11,550,401	17,327,023	14,585,561
Peoples Cr. Jewel., Jan. 31	1,473,959	1,754,501	540,000	690,000	534,608	751,643	234,250	217,066	6,390,939	6,351,615	6,973,182	6,702,137
Reitman's, Jan 31	1,622,550	1,484,631	692,560	613,389	758,028	721,354	341,792	311,325	2,179,018	2,252,311	4,093,802	3,650,357
Robinson, Little, Dec. 31	256,427	257,654	92,790	85,772	100,444	109,248	69,000	69,000	875,264	1,629,713	911,953	884,222
Simpsons Ltd., Jan. 6-7	11,981,809	12,139,423	4,150,000	4,175,000	4,503,224	4,624,709	1,841,743	1,654,733	36,838,572	25,783,260	68,722,906	64,328,084
Simpsons-Sears, Jan. 6-7	15,633,658	14,245,690	6,000,000	4,690,000	6,219,585	6,026,520	.....	.....	36,142,555	30,173,557	59,737,333	52,815,018
Stedman Bros., Dec. 31	3,242,059	3,030,964	1,453,000	1,270,000	1,353,297	1,380,224	488,602	488,602	7,177,242	6,720,312	11,059,029	10,171,272
Steinberg's, July 25-26	8,577,708	7,712,888	2,755,699	2,564,113	3,392,785	2,995,210	816,019	262,508	11,293,343	8,991,276	38,622,472	24,856,964
Tamblyn, G., Dec. 31	1,580,126	1,334,906	499,000	407,500	600,046	521,534	317,406	303,244	3,127,746	3,527,976	5,308,484	4,847,446
White Hdwe., Dec. 31	217,391	232,769	22,600	.....	64,420	103,656	34,300	.....	817,218	789,974	1,455,828	1,439,208
Wood,

ANNOUNCEMENT

CAE APPOINTMENT

BENJAMIN J. KAGANOV

Mr. J. F. Tooley, President of Canadian Aviation Electronics Ltd., announces the appointment of Benjamin J. Kaganov to the newly created position of Executive Vice President of the Company. Formerly Director, Research and Advanced Development at Canadair Ltd., Mr. Kaganov is a graduate of Louisiana State University in Aeronautical Engineering and has his Master's Degree from New York University. He has been associated with the aircraft industry for the past twenty years, and prior to joining Canadair in 1950, Mr. Kaganov was a Project Engineer at Boeing Airplane Company and the Chief Aeronautical Engineer Inspector of Naval Aircraft, U.S. Navy, Long Island, New York. Mr. Kaganov is a Fellow, Institute Aeronautical Sciences and Canadian Aeronautical Institute.

SWITCH TO HATS

A leading meat packer is turning from shamrocks to 10-gal. hats. **Burns & Co.**, one of Canada's big three in packing, is removing its shamrock symbol from advertising and products to replace it with white cowboy hat.

Five Months' Dividends Rise to $313 Million

Dividend payments and declarations for the first five months of 1960 are 7.1% ahead of these in the same period last year.

Final totals for the first four months of the year, plus preliminary figures for May, amount to $313.6 million, compared with a final total of $292.7 million for the first five months of 1959.

May figure so far is $34,972,193 on 126 issues, 15% higher than the final total of $30,415,331 on 157 issues last year.

Biggest gain is shown in the financial group, up 22.7% to $8,354,989 on 22 issues, from $6,807,681 on 25 issues in May, 1959.

Declarations and payments in the industrial and public utilities group at $24,537,041 on 100 issues are 14.1% ahead of the final total of $21,506,031 on 126 issues in May last year.

In the oil section, $1,860,147 has been paid or declared so far on three issues. This is 0.5% more than $1,850,660 on the same number of issues last May.

Preliminary figures for the mining group are off 12.3%. A total of $220,016 has been declared on one issue, compared with $250,959 paid on three issues in May, 1959.

Here is a list of payments for May compiled by **FP** from records available May 5:

Monthly Dividends

	1960 $	1959 $
January	74,552,973	74,600,861
February	41,501,803	38,254,160
March	97,313,615	89,354,316
April	65,227,652	60,112,346
May	34,972,193	30,415,331
Total	313,568,236	292,737,014

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminum 4¼% pf.	57q	31	683,302
Anglo-Can. Tel. 4¼% pf.	.56¼q	2	70,313
Anglo Can. Tel $2.90pf.	.72q	2	90,000
Anthes-Imp. 5½% pf. ser. B	1.37½q	1	30,938
Argus Corp. $2.40 pf. A	.60q	2	10,867
Do. $2.50 pf. ser. B	.62½q	2	87,094
Atlas Steels	.25q	2	272,344
Barber-Ellis	▲1.00	16	45,500
Do. Com.	.15+▲.40	2	42,300
Beld.-Cort. pf.	.17½q	2	14,805
Bowes Co.	1.00a	27	116,823
B. C. Forest	.12½	2	430,344
B. C. Tele. 4¼% pf.	1.10q	1	66,000
Do. 6% 2nd pf.	1.50q	1	67,500
Stanley Brock A	.15q	2	4,703
Do. B	.10q	2	6,270
Brookfield Ice Cream	.15q	1	12,000
Bulloch's Ltd. A	.25s	2	14,875
Do. B	.18s	2	9,954
Can. Cement	.25q	31	600,000
Can. Foils	.15q+▲.20	16	35,000
Do.	.15+‡.52	..	67,000
Cdn. Bronze	.37½q	1	60,000
Do pref.	1.25q	1	9,375
Cdn Dredge	.50	2	294,000
Cdn. Utilities 5% pfd.	1.25q	16	50,000
Do. 4¼% pf.	1.06q	16	15,900
Cdn. West. Nat Gas	▪▪.17½	31	311,500
Capital Est. Inc.	‡.26	15	300,000
Jas. B. Carter A	.30s	1	15,045
Do. B	2.00a	1	47,200
Cochrane-Dunlop A	.20q	13	3,418
Conduits Nat.	.20q	2	32,160
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	13	70,000
Crown Cork	.50q+▲.25	16	75,000
Crown Zell. (Can.) pf.	3.00s	2	59,987
Crush Int. pfd.	▪▪1.62½q	1	16,250
Dom. Bridge	.20q	25	513,951
Dom. Electro.	.10	31	41,779
Dom. Engineering	.50s	13	312,500
Dom. Fabrics	.15q	2	10,500
Do. 2nd pref.	.37½q	2	7,500
Dom. Tar	.15q	2	1,017,335
Dupuis Freres A	.14q	14	42,000
Do. pfd.	.30q	14	17,474
Fed. Grain A & B	.35q	1	70,000
Do. pfd.	.35q	1	33,641
Finlayson Enter. A	.40	2	6,453
Do. B	.35	2	17,477
Freiman, A. J.	.25q+▲.5q	1	63,750
Do. 4½% pfd.	1.12½q	1	4,885
G. E. Barbour A	.15q	1	11,988
Gen. Steel Wares	.10q	16	47,610
Do. pref.	1.25q	2	31,291
Gt. West Coal A	.12½q	16	40,200
Hamilton Cot. pf.	1.25q	16	5,906
Holt, Renfrew	.15q	2	30,000
H. Bay Co.	.39s+.07s	13	6,835,548
Interior Brew. A	.12q	1	3,868
Kelly, Douglas A	.06½q	31	52,959
Lower St. Law. pf.	.22½q	1	25,061
M.R.A. Holdings A	.16q	2	13,600
Do. 5% pf.	.31¼q	2	12,996
Macleod's pf.	.30q+‡.42	14	115,200
Maple Leaf M.	.25s	31	531,300
Maritime Steel	1.20s	2	8,372
Do. 6% pf.	3.00s	2	10,788
Do. v.t.	1.00s	2	5,441
Marshall Wells pf.	.15s	2	36,000
McCabe Grain	.32½	1	38,927
Mex. Lt. & Pr.	.25q+*stk. div.	2	566,892
Do. pf.	.25q	2	213,311
Milton Brick	.10s	30	55,000
Minas Bas.	.75q	2	12,750
Minn. & Ont. Pap.	.40q	1	1,075,634
Northland Util.	.25	1	67,996
N.-W. Tel. 5% pf.	.12½q	1	12,500
Northwest Util. 4% pf.	1.00q	2	105,000
Ont. Steel Prod.	.25q	13	61,050
Do. pref.	1.75q	13	6,304
Penmans	.45q	16	87,099
Do. pref.	1.50q	2	16,125
People's Cred. Jew.	.15q	16	33,585
Price Bros.	.50q	2	1,095,714
Quebec Power	.40q	25	271,742
Quinte Milk A	.15q	2	6,049
Reichold Chem.	.30	20	43,125
Do. 5% pf.	.50a	15	23,750
Reitman's	.07½q	2	6,300
Do. A	.07½q	2	63,000
Reyn'lds Alum. 4½% pf.	1.19q	1	17,850
Royal Oak Dair. A	.15q	15	5,625
Scarfe & Co. A	.20q	2	7,000
Shaw, W. & P.	.20q	25	1,565,211
Do. A	.33⅓q	13	189,539
Sheraton Corp.	?.15q	2	780,961
Sher.-Wms. ord.	.45q	2	101,124
Sidney Rouf. A	.22½q	1	11,250
T. S. Simms pf.	.25q	2	4,079
Slater, N.	.30q	2	45,000
South. Can. Pwr. c.	.62½q	16	250,000
Stand. Fuel 4½% pf.	.56¼q	2	10,031
Steel of Canada	.60q	2	2,603,003
Steinberg's pf 5½% ser. A	1.31q	15	65,133
Taylor, Pear. & Car. 5% pf.	12½q	13	8,767
Union Gas	.10q	2	441,375
Woods Mfg.	♦stk. div.	25	.....
Zeller's	.35	2	262,500
Do. 4½% pf.	.56¼q	2	51,881
Total			24,537,041

Mining Companies

New Dickenson	.50s+▲.03	30	220,016
Total			220,016

Oil Companies

Cdn. Oil Cos.	.20q	14	518,266
Parker Drilling	.15	2	46,500
Texaco (Can.)	.40q	31	1,295,381
Total			1,860,147

Financial

Bk. of Nova Scotia	.55q	2	1,188,000
Cdn. Bk. of Commerce	.40q	2	2,159,998
Cdn. Invest. Fund, sp. & ord.	.08q	1	1,040,959
Cons. Fire & Cas. 40% pd	.25	9	13,750
Dom. Scot. Inv. 5% pf.	.62½q	31	22,960
Fed Fire Ins.	2.00+▲1.00	12	24,000
Imperial Bank	.40q	2	535,220
Investors Mut.	.08‡	11	1,371,000
Nat. Life	▲.20q	2	20,000
N. S. Trust	.45s	15	22,500
Provincial Bk.	.25q	2	174,285
Royal Trust	.35q	2	162,750
St. Law. Credit A	.15q	1	3,750
Do. B	.15	1	3,750
Sav's & Inv. Corp.	.04½q	16	9,500
Sherbrooke Trust	.25Oq	2	7,500
Tor.-Dom. Bk.	.47½q	2	1,140,000
Union Accept. 6½% pf.	.78¼q	1	23,438
United Corp. A	.37q	16	19,328
Do. B	.15q	16	170,594
Do. 5% pf.	.37q	16	29,707
Wellington Fire	1.50	9	12,000
Total			8,354,989
Grand Total			34,972,193

♦One Cl. B redeem. pf. sh. ($1 par) for ea. sh. held to be redeem. June 27/60.
▪▪First foll. 2-for-1 stk. split.
q—Quarterly. s—Semiannually.
a—Annually. ‡U. S. funds.
▪Initial. ▲Extra.
§On arrears.
*1 com. sh. for ea. 20 com. shs. held.
‡First foll. 10-for-1 stk. split.

Charge U.S. Dumps Used Equipment

MONTREAL (Staff) — Canadian Association of Equipment Distributors has charged Canada's **Crown Assets Disposal Corp.** with dumping "millions of dollars worth" of U. S. construction equipment on the Canadian market.

Some 450 delegates attending the association's annual convention in Montreal last week fired off an angry telegram to Minister of Defence Production Raymond O'Hurley again asking for the end of "forced sales" of second-hand U. S. equipment.

The "dumping" problem arises from disposal of U. S.-made equipment imported into Canada duty and sales tax-free by U. S. authorities for use in construction of defence projects in Canada.

By arrangement between the U. S. and Canadian governments, when the U. S. wishes to dispose of such equipment, it is handed over to our Crown Assets Disposal Corp.

Crown Assets sells it in Canada, deducting an amount "believed to be 13%" to cover duty and sales tax plus 10% for overhead.

Then it remits the balance to the U. S. government, according to R. B. Somerville, president of the association's committee on used equipment.

"We have no accurate figures as to the numbers of pieces of such equipment there are in Canada but we have been told by officials of the Customs Department and also by . . . Mr. O'Hurley himself that the quantity is truly staggering."

Canadian Elected Director of HMA

G. W. E. Gordon, general manager, **Halliday Co.**, Burlington, Ont., has been named a director of the Home Manufacturers Association at the HMA spring meeting in Cat Cay, Bahamas.

He is the first Canadian director of HMA, which is composed of companies that produce the bulk of prefabricated housing units in Canada and the U. S. Gordon was recently named first chairman of the newly formed Canadian Prefab Association.

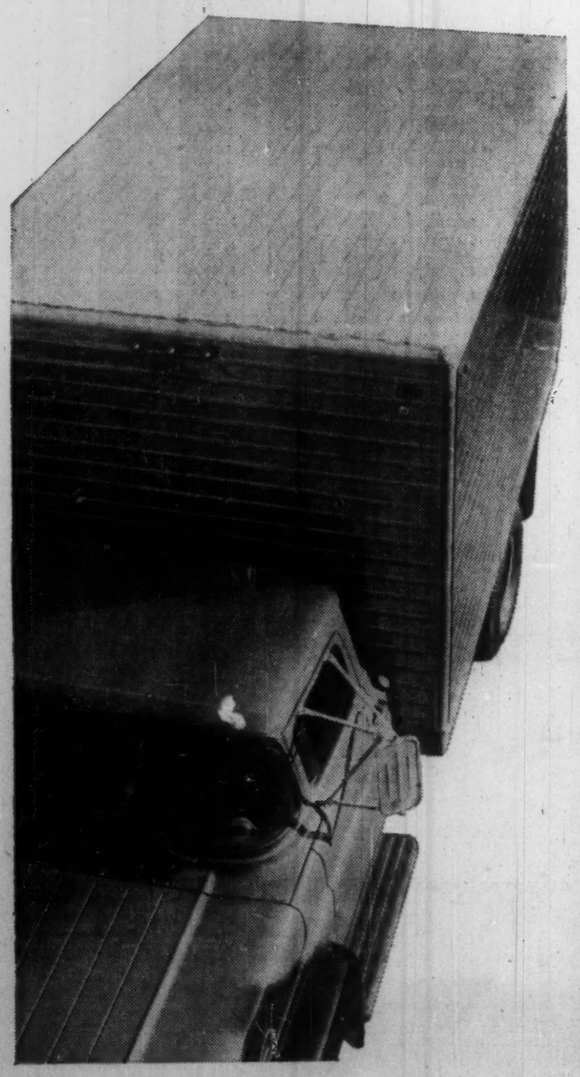
CLARK EQUIPMENT Mobility

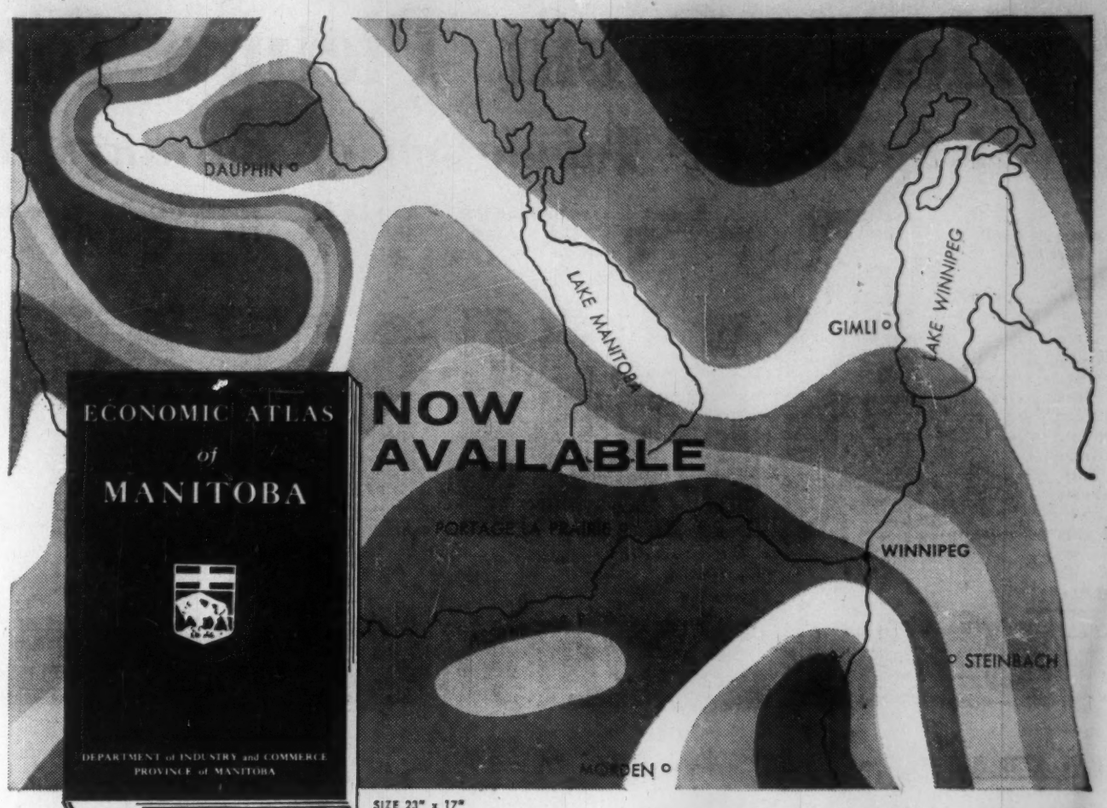
Its aim: reduction (or elimination) of hidden costs

Between the various steps of manufacture, between producer and consumer, materials must be moved many times, often at high cost. The faster each move is accomplished, the better cubic space is utilized, the bigger each payload—the more costs are reduced. Material handling units which provide such efficiency—units like this truck body—are Clark's specialty.

Clark Equipment Company
Buchanan, Michigan

Truck-Trailer • Construction • Material Handling Equipment





SIZE 23" x 17"

ECONOMIC ATLAS OF MANITOBA

Executives everywhere will find the new 80-page full colour economic atlas of Manitoba published by the Department of Industry and Commerce *a useful and authoritative guide to the substantial developments now opening up in this province.*

This marks the first time information of this nature has been available in one book. To add this valuable guide to Manitoba's climate for investment to your library, simply mail this coupon, together with your cheque or money order.

Prepared for the Department by a team of geographers assisted by economists, scientists, and statisticians, this unique economic atlas *contains 37 colour plates showing 100 maps, and 40 pages of factual text material containing many graphs, pictures and tables.*

MANITOBA DEPARTMENT OF INDUSTRY & COMMERCE
HON. GURNEY EVANS Minister
R. E. GROSE Deputy Minister

ECONOMIC ATLAS OF MANITOBA
MANITOBA DEPARTMENT OF INDUSTRY AND COMMERCE
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THE ECONOMICS OF ADVERTISING

$2¼ MILLION DOCUMENTED SALES FOR AN ADVERTISING EXPENDITURE OF $4300

In all successful advertising there must be a message of public interest...a suggested advantage to the reader that will promote a favorable reaction.

Daily newspapers provide an interested audience for advertisers...at the lowest advertising cost of any medium.

An interested audience **plus** low-cost coverage makes daily newspaper advertising the cheapest and most effective form of advertising.

Recently a **member** of the CAAA* placed an advertisement **for a large financial institution** in CDNPA member newspapers at a cost of $4300.

This specific advertisement contained a coupon and invited interested newspaper readers to fill in such coupon **and send an accompanying cheque** subscribing to the securities being advertised.

The advertisement in question **produced coupons with cheques attached, with an approximate value of $2¼ million.**

CANADIAN DAILY NEWSPAPER PUBLISHERS ASSOCIATION

55 University Ave., Toronto 1, I. H. Macdonald, General Manager

**These facts are vouched for by the Canadian Association of Advertising Agencies*

Here Are Answers On Oil, Gas Rules

Northern Affairs Minister Hamilton answers your questions about new oil and gas regulations . . .

To qualify for oil and gas leases on federal lands a foreign company must now incorporate its leasing company in Canada and list the stock of this Canadian subsidiary on Canadian exchanges.

This was the clear-cut government answer this week to a growing clamor for clarification of this all-important point in the recently published Oil and Gas Regulations covering Arctic lands.

Considerable uncertainty had arisen over proper interpretation of several of the regulations and particularly the ones setting out Canadian participation in foreign controlled operations in this country.

To clear up these important points Northern Affairs Minister Alvin Hamilton has drafted the following questions and answers:

Q. Do the new Canada Oil and Gas Regulations apply to permits issued before Sept. 23, 1957?

A. No. However, if a permittee makes a request under section 155 (4) of the new regulations, they will apply.

Q. Do the new Canada Oil and Gas Regulations apply to permits issued between Sept 23, 1957, and April 13, 1960?

A. Yes, with the exception that the Canadian participation provisions do not apply to these permits. (See section 156 (2)).

Q. May a permittee holding a permit issued prior to April 13, 1960, obtain an oil and gas lease without complying with the Canadian participation provisions of section 32?

A. Yes.

Q. Must a transferee of a permit issued prior to April 13, 1960, comply with the Canadian participation provisions when applying for an oil and gas lease from such a permit?

A. No. Both the original permittee and his transferee are exempted from the Canadian participation provisions by sections 43 (3) and 156 (2).

Q. Must a person who in future acquires an oil and gas lease by transfer comply with the Canadian participation provisions as provided in section 42?

A. Yes. (See section 156 (3)).

Q. If a foreign parent company lists its stock on a Canadian stock exchange, will that be considered sufficient compliance with the Canadian participation provisions to allow a subsidiary company to obtain oil and gas leases?

A. No. The subsidiary company itself must comply with the requirements of section 32 (3) (c).

Q. What is the meaning of the words "that Canadians will have an opportunity of participating in the financing and ownership of the corporation" in section 32 (3), and "participating in the beneficial ownership of the corporation" in section 42 (5)?

A. The department accepts the natural and nominal meaning of the phrases as applied to the particular circumstances of each company. It is impossible to say in advance precisely what would be required in any particular case.

Among other things regard would be had for the capital structure of the company, the method of providing the funds necessary for the company's operations, the method and extent by which the company proposes to give Canadians an opportunity to participate in its financing and ownership.

Q. Must a foreign company or its subsidiary comply with the Canadian participation provisions in order to obtain an oil and gas lease in crown reserve land?

A. A foreign company cannot comply. Only a company incorporated in Canada can comply and it must meet the requirements of section 32 (3) (c).

Q. Does the word "person" in section 32 include "corporation" in the ordinary meaning of that word?

A. No. The context of the word "person" in section 32 makes it apply only to natural persons.

Brantford Industrial Map Red-Hot Salesman for City

Special Correspondence

BRANTFORD, Ont.—A campaign to bring new industries to Brantford has started to pay off — within a week.

A color map showing industrial lands, housing developments and approved shopping centres, was sent out last week by the city's Industrial Commission to more than 170 of its contacts in Canada, the U. S. and the U. K.

Industrial Commissioner Ron Nablo says his office has had to have more maps printed because of the many requests for them.

He said one realtor in Toronto who received a map now has two active clients who want to purchase 10 acres of land each to construct factories.

The map shows all city-owned industrial acreage, all industrial land sold; areas zoned for industrial use, approved new housing developments and apartments, new shopping centres, and the proposed new limited-access highway adjacent to most of the industrial land.

(The $3 million highway, to be built by the provincial government, is expected to be constructed next year.)

Nablo said a pamphlet about Brantford's services and advantages was sent out a short while ago, but there was no response.

"The map provides an industrialist with the facts about industrial land available and where it is situated," Nablo says. "It also gives him the opportunity of looking around the city by himself before he consults with the industrial commission."

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between March 11 and April 10 by company officers, directors and large shareholders were the following:

They Bought

Robert H. Winters, director, bought 600 shares of **Algom Uranium Mines Ltd.,** increasing his holding to 701 shares.

N. Baxter Jackson, director, bought 100 shares of **Aluminium Ltd.,** increasing his holding to 300 shares.

Robert L. Reed, officer and director, bought 3,000 shares of **Britalta Petroleums Ltd.,** increasing his holding to 61,659 shares.

T. F. C. Frost, director, bought 400 shares of **Calgary & Edmonton Corp.,** increasing his holding to 30,500 shares.

M. M. Newell, director, bought a total of 10,000 shares of **Charter Oil Co.,** between October 1958 and October 1959, representing his entire holding.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 9,000 shares; **General American Oil Co. of Texas,** in which he has an interest, owns 2,182,126 Fargo shares.

A. P. Bowsher, officer and director, bought 225 shares of **Pacific Petroleums Ltd.,** increasing his holding to 5,400 shares. A minor son of Mr. Bowsher holds 20 shares.

Winfield H. Perdun, director, bought 400 shares of **Prairie Oil Royalties Ltd.,** increasing his holding to 500 shares.

Percival J. Timms, director, bought 1,000 shares of **Sarcee Petroleums Ltd.,** increasing his holding to 25,789 shares.

They Sold

Robert H. Winters, director, sold 600 shares of **Algom Uranium Mines Ltd.,** reducing his holding to 101 shares.

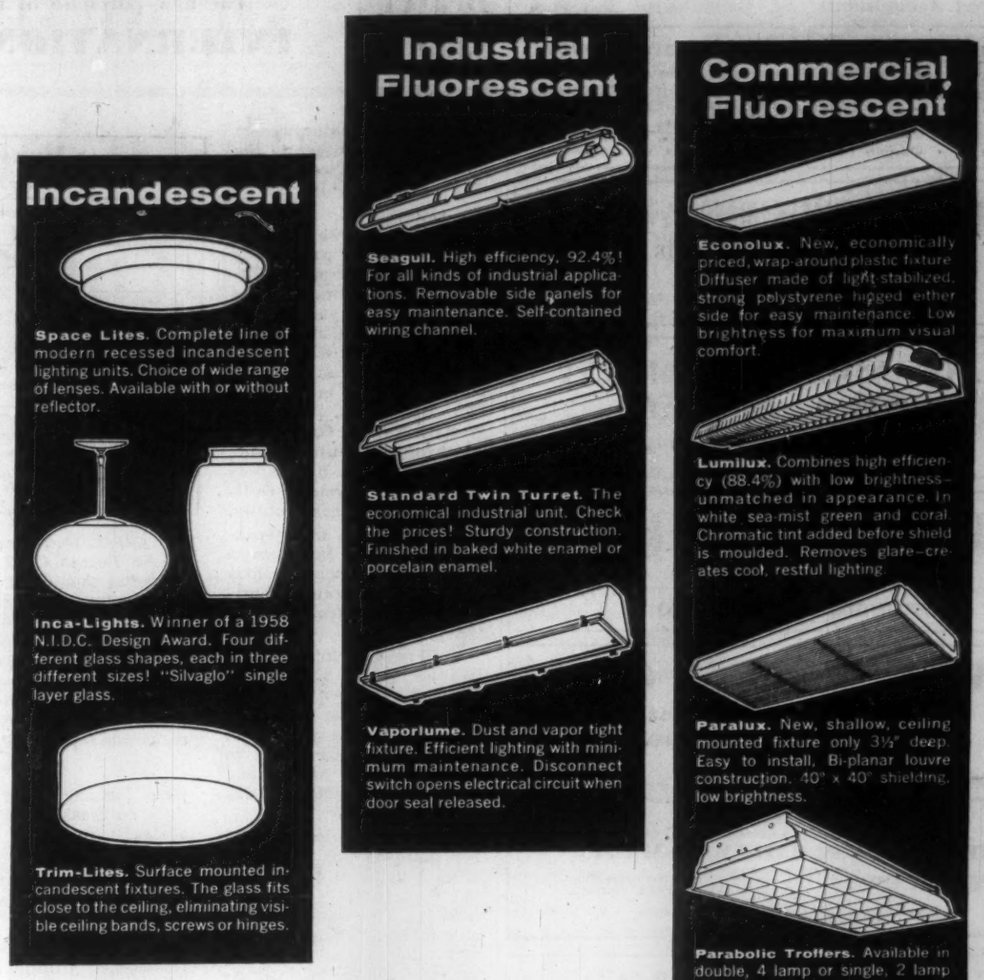
Paul C. Evans, officer, sold 4,600 shares of **Canadian Export Gas & Oil Ltd.,** reducing his holding to 37,400 shares.

Wilbur L. Griffith, director, exchanged 625,000 shares of **Canadian Export Gas & Oil** in connection with the establishment of a family trust, reducing his holding to 578,556 shares.

Nelson C. Steenland, director, sold 5,000 shares of **Stanrock Uranium Mines** in December 1959, reducing his holding to 31,156 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since April 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

William F. Morton, director, bought 3,300 shares of **Dome Petroleum Ltd.,** as trustee. Mr. Morton holds 1,250 shares of the company in his own name.



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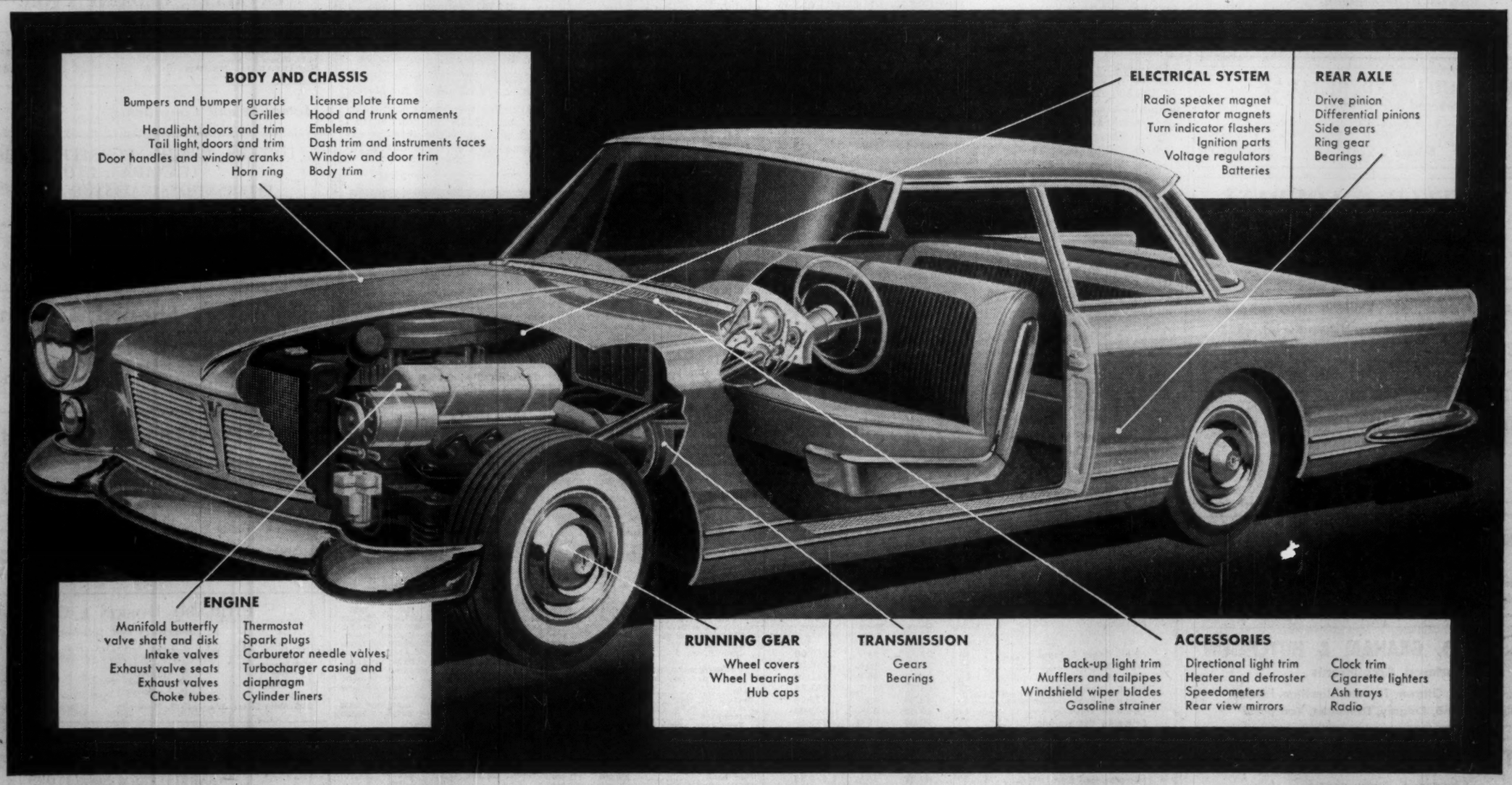

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Beaver Club

The new purchase of this investment club . . .

INTERNATIONAL UTILITIES

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On April 27 we added a new stock to our portfolio by purchasing 10 shares of **International Utilities Corp.** at a price of $33 to yield 4.24%.

International Utilities is a holding company which owns controlling interest in three public utilities in Alberta, two of which, **Canadian Western Natural Gas Co.** and **Northwestern Utilities Ltd.**, are natural gas distributors and the third, **Canadian Utilities Ltd.**, is an electric utility.

In 1959 72.1% of International Utilities net income (before investment profits) come from natural gas business and 20.7% from its electric utility.

Until recently International Utilities owned 97% of the common shares of Canadian Western Natural Gas. In March this company issued an additional 180,000 shares to the residents of Alberta and International's interest was reduced to 84%.

The offering price of $16.25 per share on this new stock gives a value of $25 million to the parent company's holdings. This compares with a combined value of only $9.7 million for all three subsidiaries shown in International Utilities' balance sheet.

Canadian Western distributes natural gas for domestic, commercial and industrial uses in Calgary, Lethbridge, Banff and 60 other communities in southern Alberta, in all a population of about 322,000. Natural gas is obtained by purchases from the area as well as from the company's own gas reserves.

All but a small fraction of the outstanding common shares of Northwestern Utilities Ltd. is owned by International Utilities. Northwestern distributes natural gas in Edmonton, Red Deer, Camrose, Wetaskewin and 69 other communities in central Alberta, a total population of 372,000. Most of the gas distributed is purchased although the company owns extensive proven reserves which it conserves for peak demands.

Canadian Utilities and its subsidiaries supply electric service to a total population of 136,000. This includes 380 communities in Alberta, three in Saskatchewan, three in Yukon Territory and one in British Columbia.

Rate increases were granted to both Canadian Western effective June 1, 1959, and Northwestern, effective Sept. 1, 1959. These increases have been designed to improve combined gross revenues by $5.3 million. This compares with total revenue from natural gas operations of $30 million in 1959.

These rate increases include an allowance to provide for the recovery of the deficiency in 1959 earnings which arises from the new rates not being in effect during the initial months of the year.

A glance at the operating statistics of the three subsidiaries reveals a strong growth pattern. If the missing years in the following period were included, they would show no break in the picture of steady growth.

	1952	1959
Gas Sales (000's of mcf)	50,548	96,600
Gas Revenue ($000)	12,670	30,069
Electric Sales (000's of kwh)	64,068	216,904
Electric Revenue ($000)	2,392	6,975

An unusual feature of International Utilities is the substantial investment portfolio contained in its assets.

The 1959 balance sheet of the parent company shows total assets of $36.6 million of which $12 million are marketable securities (with a quoted market of $15.8 million) and $1.3 million are investments without quoted values.

These securities include common shares of **Alberta Gas Trunk Line, Great Lakes Power, Greater Winnipeg Gas, Quebec Natural Gas** and a large block of **Trans-Canada Pipe Lines** convertible notes. It is understood that the subsidiaries of the company will also have a 7% interest in the equity of a new company, **Alberta & Southern Gas Co.**, which has been formed to operate a proposed pipe line for the export of gas to the United States.

In addition, about $9.3 million of U.S. common stock and $1.3 million of U.S. bonds are held.

Profits from the investment portfolio have consistently yielded a significant contribution to the company's income. During the past five years, investment profits have totaled $10.3 million which, after applicable taxes, is equal to an average of 84c a year on the outstanding common stock.

The following per share statistics demonstrate the favorable growth of earnings enjoyed by shareholders in recent years:

	Consolidated Net per Share Excl. Invest. Profits $	Incl. Invest. Profits $	Divds. Paid $
1952	0.78	0.81	0.62½
1953	0.92	1.06	0.70
1954	1.23	1.44	0.72½
1955	1.47	2.79	0.80
1956	1.64	1.88	0.95
1957	1.49	2.94	1.00
1958	1.60	2.47	1.10
1959	2.14	2.48	1.25

The consistent increase in dividends has been carried on by the establishment of a $1.40 annual rate late in 1959.

In December company sold $350,000 shares of $2 convertible preferred. The dividend requirements of this preferred amount to about 28c per common share.

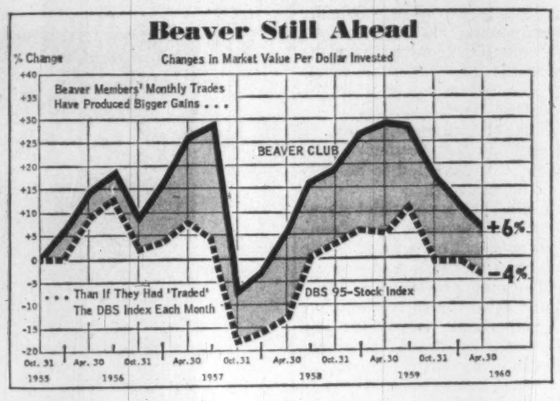
Although this company's chief operating subsidiaries are in Canada, International Utilities is a U.S. company to the extent that it has a Maryland charter, a New York head office and control held in Philadelphia. The shares are listed on the New York, Toronto, Montreal and Philadelphia-Baltimore stock exchanges and dividends are paid in U.S. dollars.

Canadian income tax authorities have ruled that shareholders are not entitled to the 20% tax credit on these dividends. This perhaps causes the shares to sell at a slightly lower level than might be the case were the tax credit permitted.

On April 1 a new member joined our club, bringing the total membership to 22. The new member began paying the regular monthly $10 contribution but is not buying any additional shares in the fund.

Beaver Still Ahead

Changes in Market Value Per Dollar Invested



*AT APRIL 30, the market value per dollar actually invested by the Beaver Club (including $68.34 shown as debit with broker at that date) was $1.06, compared with $1.12 at Jan. 31. If instead of buying (and in some cases, selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 92 stocks, the market value of the fund at April 30 would have been only 96c per dollar invested. Net asset value of the fund was $1.12 per dollar invested as at April 30. An explanation of how fund manager works out comparison with the DBS index was contained in an earlier report (**FP**, Dec. 8, 1956).*

The Beaver Club is a typical operating investment club. It has 22 members, its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editor

BEAVER CLUB MONTHLY STATEMENT

AS AT APRIL 30, 1960

To April 30, each original Beaver Club member had contributed $550. This investment in the fund was worth $621 at April 30.

	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	38	570.00
Algom Uranium	40	19.34	10¾	430.00
British American Oil	10	38.00	28¾	287.50
British Columbia Power	35	36.07	31¼	1,093.75
Canadian Bank of Commerce	25	47.28	49	1,225.00
Canadian Breweries	12	33.68	33¾	405.00
Canadian Hydrocarbons	25	10.08	9⅝	240.63
Dominion Tar & Chemical	25	8.87	14⅛	353.12
Gatineau Power Co.	10	32.50	34¾	347.50
International Utilities Corp.	10	33.00	32½	325.00
Interprovincial Building Credits	25	9.25	7	175.00
Interprovincial Pipe Line	30	40.08	55¾	1,672.50
Loblaw Companies "B"	25	25.10	26½	662.50
MacMillan, Bloedel & Powell	25	11.98	14¾	368.75
Massey-Ferguson	25	11.63	9⅛	228.13
Moore Corp.	15	16.33	41	615.00
Pacific Petroleums	10	18.25	10	100.00
Quebec Natural Gas	20	18.63	13¾	275.00
Rapid Grip & Batten	15	13.50	14⅞	223.12
Salada-Shirriff-Horsey	45	3.50	9	405.00
Steel Co. of Canada	5	56.05	72¾	363.75
G. Tamblyn Ltd.	30	25.17	24	720.00
Trans-Canada Pipe Lines	10	11.20	20	200.00
John Wood Industries "A"	25	28.70	26	650.00
				11,936.25
Deduct: Debit with broker				68.34
Net asset value				11,867.91
Total contributions to date				10,602.67
Net asset value per dollar invested				$1.12
No. of Beaver shares outstanding at March 31				735.7779
No. of shares purchased April 1 (.6201 x 22)				13.6422
No. of shares outstanding April 30				749.4201
Net asset value per Beaver share				$15.8361
May 1 payment will purchase				.6315 shares

Matthews Will Head Fish Council

Special Correspondence

VANCOUVER — R. E. Matthews, **Whites Fish Co.**, Toronto, has been elected president of the Fisheries Council of Canada.

He succeeds Roger T. Hager, **Canadian Fishing Co.**, Vancouver.

Vice-presidents: R. L. Payne, **J. H. Todd & Sons**, Vancouver; D. F. Corney, **Keystone Fisheries Ltd.**, Winnipeg; C. E. Desourdy, **Quebec United Fishermen**, Montreal; J. E. Burden, **Fisher Bros. Ltd.**, Charlottetown; Don MacKenzie, **Halifax Fish Ltd.**, Halifax; Ross Clouston, **Blue Water Sea Foods Ltd.**, Montreal; A. L. Collinge, **Gatehouse Inc.**, Montreal.

Directors: Don Miller, Canadian Fishing Co.; J. N. Hyland, **B. C. Packers Ltd.**, Vancouver; R. I. Nelson, **Nelson Brothers Fisheries**, Vancouver; Francis Millerd, Jr., **Francis Millerd & Co.**, Vancouver; O. J. McDonald, **Queen Charlotte Fisheries**, Vancouver; T. H. Sorensen, **Prince Rupert Fishermen's Co - op Assoc.**, Prince Rupert; M. McLean, **McLean Fisheries**, Wheatley, Ont.; C. A. Tessier, **Coast Produce Reg'd.**, Quebec City; J. B. Estey, **Eagle Fisheries Ltd.**, Loggieville, N.B.; H. W. Welch, **H. W. Welch & Co.**, Fairhaven, N.B.; R. W. Lambie, **B.C. Packers Ltd.**, Canso, N.S.; H. D. Pyke, **Lunenburg Sea Products Ltd.**, Lunenburg, N.S.; A. B. Wilbraham, **Acadia Fisheries Ltd.**, Mulgrave, N.S.; W. R. Ritcey, **Ritcey Bros. Ltd.**, Lunenburg; P. Russell, **Bonavista Cold Storage Co.**, St. John's, Nfld.; H. R. V. Earle, **Earle & Sons Ltd.**, St. John's; B. Swyers, **J. T. Swyers & Co.**, Bonavista, Nfld.; F. Moores, **W. & J. Moores**, Carbonear, Nfld.; R. Bingham, **Babcock Fisheries**, Prince Rupert, and R. T. Hager.

Consol. Paper Sales, Net Rise

MONTREAL (Staff)—**Consolidated Paper Corp.** had net profit of $2,958,474 (50c a share) in the first quarter, 30.2% higher than $2,271,799 (44c) in corresponding 1959.

Earnings in the earlier quarter are based upon 5,132,696 shares outstanding. This has since risen to 5,917,767 following issue of 785,000 shares as major part of payment for certain assets of **St. Regis Paper Co. (Canada)** (**FP**, Jan. 9).

Figures for the most recent quarter are unaudited for March.

Sales for this year's first quarter were $26.5 million against $20.9 million, while loss on exchange was $774,182 against $441,417.

Company Reports

Instruments

HUGHES-OWENS CO., Montreal, net profit of $151,491 in 1959 was 10.8% lower than 1958's $169,811.

Sales in 1959 were higher, but increased taxes and operating expenses combined with reduced prices to lower profits. President J. M. Dowie reports.

Sales this year have started out at the same level as last year.

No major expenditures are expected during the current year.

INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$411,926	$449,127
Less: Deprec.	86,141	100,277
Debenture int.	34,442	38,628
Inc. taxes	139,852	140,410
Net profit	151,491	169,811
Less Dividends:		
Pref.	25,218	26,104
Cl. A common	39,920	40,000
Cl. B common	40,040	40,000
Surplus for year	46,313	63,707
Times Bond Interest Earned:		
Before deprec.	11.96	11.63
After deprec.	9.46	9.03
Earnings per Share and Dividend Record:		
6.4% Cum. red., s.f. pref.: Earned	$9.63	$10.75
Paid	1.60	1.60
Cl. A: Earned	2.53	2.88
Paid	0.80	0.80
Cl. B: Earned	0.86	1.04
Paid	0.40	0.40
Shares o/s at Dec. 31:		
6.4% Pref., $25 par	15,727	15,800
Class A, n.p.v.	49,900	49,900
Class B, n.p.v.	100,100	100,100

CONDENSED BALANCE SHEET As at Dec. 31:	1959	1958
Cash	$60,751	$21,225
Accts., etc., rec.*	797,115	675,257
C.s.v., life insur.	37,917	70,703
Inventories	1,897,666	1,795,953
Total curr. assets	2,813,449	2,563,140
S.f. for red. of shs.	44,948	39,014
Invest. in sub.	40,659	28,974
Misc. assets	91,254	51,122
Fixed assets†	744,180	800,760
Total assets	3,734,490	3,483,010
Due bank	250,000	175,000
Income tax	70,102	57,910
Accr. debent. int.	6,670	7,406
Accts., etc., pay.	574,514	402,611
Total curr. liab.	901,286	642,927
Funded debt	610,000	668,000
Res. for currency	2,000	2,000
S.f. for red. of pref. shs.	44,948	39,014
Capital stock	428,550	430,375
Earned surplus	1,747,706	1,700,694
*After res. of	42,461	39,860
†After depr. of	614,411	553,556
Working capital	1,912,163	1,920,213

Public Utilities

COMMUNITY TELEPHONE CO., Dunnville, Ont., consolidated net profit for 1959 of $37,645 was 32.7% higher than 1958's net of $28,379.

Consolidated revenue was 35% higher than in 1958. Part of the increase is accounted for by acquisitions and inclusion of Erin property operations for a full year.

Subsidiary, **Erin Community Telephone Co.**, suffered severe storm damage last December and January. President H. S. Coughlin, Jr., points out that company had insurance protection but revenue loss was substantial.

Total of 1,256 units, each consisting of one $100 par 6½% preferred share and five npv common shares, were sold to the public at $100 per unit.

In addition, 244 preferred shares were exchanged for common shares of **Dunnville Consolidated Telephone Co.** This increased company's interest to 84.8% from 70%.

During the year, company acquired all physical assets of Falkirk Telephone System, through wholly owned subsidiary, **Falkirk Community Telephone Co.**

Capital expenditures totaled $171,765, mainly for outside plant facilities in preparation for dial conversions scheduled for 1960 and 1961. Dial service is expected to be provided to approximately 500 subscribers by August, 1960.

Company had 5,488 telephones in service at Dec. 31, 1959, an increase of 917 over the year.

CONSOLIDATED INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Gross revenue	$317,951	$235,250
Net earnings	152,179	116,289
Less: Deprec.	50,628	40,783
Int. chgs. (net*)	21,508	15,359
Financing exps.	3,024	2,989
Income tax	20,361	11,047
Pref. divds. subs.	11,848	6,256
Minority int.	7,165	11,476
Net profit	37,645	28,379
Less: Pref. divds.	2,647	.....
Common divds.	4,278	1,656
Surplus for year	30,720	26,723
*After chg. to constr. of	1,646	729
Times All Interest Earned:		
Before deprec.	7.08	7.87
After deprec.	4.72	4.92
Earnings per Share and Dividend Record:		
Pref.: Earned	$28.67	.....
Paid	3.25	.....
Commn: Earned	0.20	†0.17
Paid	0.02½	†0.01
†Adjusted to reflect 2-for-1 reclassification of shares, Apr. 2, 1959.		
Shares o/s at Dec. 31:		
6½% pref., $100 par	1,313	.....
Common, n.p.v.	*173,688	82,824
*Following reclassification of common shares on 2-for-1 basis, April 1959.		

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1959	1958
Cash & bonds	$78,090	$82,544
Accts., etc., rec.†	61,656	50,932
Inventories	49,760	51,617
Total curr. assets	189,506	185,093
Other invest.	7,690	.....
Deferred chgs. etc.	37,811	24,173
Fixed assets*	913,906	732,992
Total assets	1,148,913	942,258
Due bank	2,600	.....
Accts., etc., pay.	60,453	44,176
Income tax	10,077	8,731
L.t. debt due	15,115	10,549
Total curr. liabs.	88,245	63,476
Deferred revenue	28,385	22,587
Minority int.	246,427	257,425
Long term debt	452,053	442,037
Capital stock	205,222	70,027
Capital surplus	13,808	.....
Earned surplus	114,773	86,106
†After res. of	1,200	1,000
*After deprec. of	153,056	122,205
Working capital	101,261	121,617

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Cdn. Hydrocarbons Cuts Prices First Quarter Volume Rises 6%

- *Propane firm earns 21¢ per share in first quarter . . .*
- *Dominion Stores expected to report new sales record . . .*

By NESTOR

CANADIAN HYDROCARBONS consolidated net profit in the first quarter this year amounted to $149,669 (21c per share), down 4.6% from $156,878 (22c) in corresponding 1959 period.

Sales totaled $1,765,267, 6.7% lower than $1,891,334 a year ago. Volume of propane sold in the quarter was 6% ahead of last year even though temperatures in Western Canada were above normal during the winter months. The drop in dollar value of sales reflects reductions in price to customers.

Company's net earnings in 1959 were a record $691,389 (99c per share), up sharply from $250,441 (35c) year before. Increase resulted from improved operating efficiencies in all areas together with a substantial reduction in operating costs, the annual report stated.

Dollar sales were slightly lower at $7,110,643 ($7,156,164 in 1958) reflecting price reductions in most areas. Actual volume of propane handled rose to 23.9 million gallons from 21.9 million in 1958.

Canadian Hydrocarbons now distributes propane in the area from the Lakehead west to Burns Lake, B.C. Distribution is effected through 53 branch sales and service outlets and 32 storage points. In addition, company supplies more than 900 "bottling" dealers, many of whom serve remote markets.

Alberta Underground Storage, in which 40% interest is held, now has storage capacity for 16 million gal. of propane at Hughenden, Alta. Expansion of capacity is continuing.

These facilities will permit storage of seasonal surpluses of propane for use during the winter when consumption is greatest. Company will also be able to buy part of its requirements at favorable summer prices.

Company's continued growth will depend in large measure on its ability to sell propane burning equipment (home heating equipment, stoves, water heaters, dryers, etc.). A separate merchandising division to promote sales of propane-using appliances is being created.

(Last year, company estimated that it was reaching less than 20% of its potential market.)

During 1959, company liquidated a bank loan of $331,000 and reduced funded debt by $264,000 to $2,292,000. Working capital was increased to $2 million from $1.3 million.

At recent market price of $9 5/8, common stock is 38% above UV level ($7), could rise 66% before reaching OV level ($16). Price is 9.7 times 1959 earnings of 99c per share. Yield is 2.08% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $12½, a low of $9½.

* * *

DOMINION STORES' annual report for the fiscal year ended March 19, 1960, should be in shareholders' hands by the middle of June. No indication has been given yet by the company of how it fared over the full year. But it is expected that shareholders will see:

• **A new sales record.** In the 1958-59 fiscal year, Dominion reported sales of $356.4 million, up 14% from the year before. In the 26 weeks ended Sept. 19, 1959, sales totaled $191 million.

In the current year, **FP** understands that sales are continuing to be good.

If company was able, as in past years, to exceed first-half volume in the second half of the fiscal year, it could mean sales for the full year of $385-$390 million, or a gain of 8%-9%.

(In the 11-mo. period April, 1959, to February, 1960, grocery and combination chain store sales, as reported by Dominion Bureau of Statistics, rose 7% over the corresponding period a year earlier.)

• **A decline in net earnings** from the previous year's record $4.18 per share. In the six weeks to Sept. 19 last, net was equal to $1.68 per share vs. $2.22 a year earlier. Net profit per dollar of sales in the period fell to 1.42c from 2.07c.

However, it is believed that the sharp decline in profit margins experienced last year has been halted, if not reversed.

This would suggest that earnings for the full year may be better than indicated by first half results. Outside analysts have estimated net profit in the $3.40 – $3.60 per share range.

Dominion's expansion program continued in 1959-60 year, with 30 new stores opened across Canada. Company now has some 370 stores in operation.

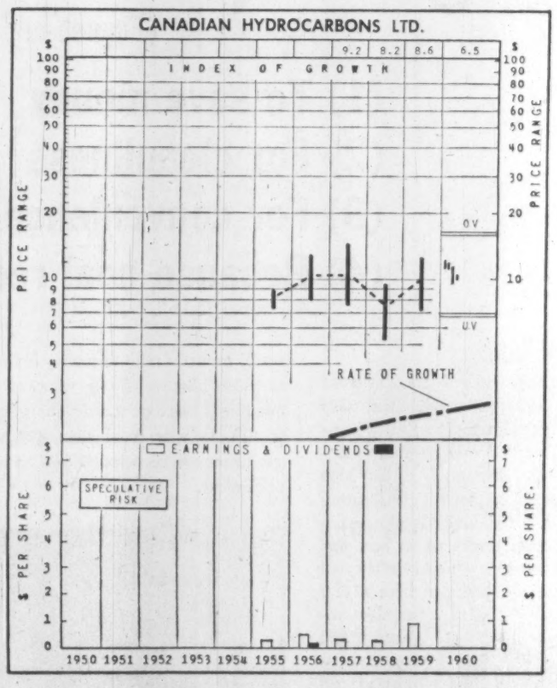
Another 10 stores are scheduled for opening in the next two or three months. Three will be in Vancouver, two in the Montreal area and one each in Toronto, London and Kirkland Lake, Ont., Moncton, N.B., and Edmonton, Alta. Dominion is already established in these centres. Expansion this year will probably continue at much the same pace as in 1959-60.

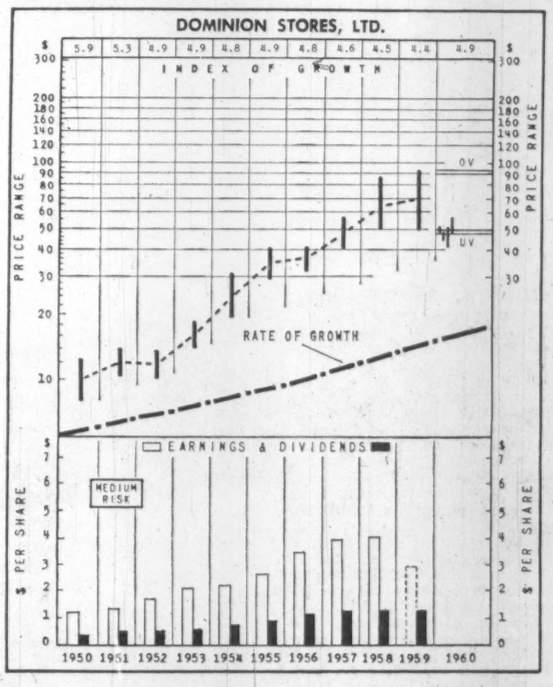
Although it is not felt that the "saturation" point for supermarkets has been reached yet, it is likely that the major food chains will enter a period of consolidation in the next two or three years, following their rapid expansion of recent years.

Faced with growing competition, the profitability of new stores will depend more and more on the skill of the individual chains in choosing the best locations.

It is expected Dominion will carry out financing for expansion within two or three years. However, **FP** understands that there are no immediate plans for financing.

At recent market price of $49¾, common stock is 0.5% below UV level ($50), could rise 81% before reaching OV level ($90). Price is 11.9 times 1958/59 earnings of $4.18 per share. Yield is 2.51% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $55, a low of $41.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Timber

CRESTBROOK TIMBER LTD., Vancouver, consolidated net profit of $283,066 in 1959 compares with a net loss of $122,280 in 1958.

There was a good demand for company's products and fair prices developed during the first half of the year, President C. I. Hill reports.

To meet increasing cost of logging and milling, expenditures were made on plant and equipment amounting to $270,175, including $65,786 for automotive and logging equipment. Improved efficiency of the entire operations is already having favorable effects.

Expenditures in 1960 will be comparatively small.

Prospects for 1960 appear quite favourable, Mr. Hall states. Log and lumber stocks are considerably higher than last year, allowing capacity shipping during spring and summer when demand is normally strong.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net sales	$3,984,591	$3,480,845
Net earnings	557,615	137,131
Less: Deprec.	164,624	125,738
Deplet.	65,606	85,079
Interest	44,319	48,594
Net profit & surp.	283,066	▲122,280
▲Loss & deficit.		
Times Bond Interest:		
Before depr. & depl.	12.58	2.82
After depr. & depl.	7.39	.....
Earnings per Share and Dividend Record:		
5½% Pref.	$17.69	d$7.64
None paid.		
Common	0.48	d0.33
None paid.		
Note—Divds. in arrears at Dec. 31, 1959.	$6.18¾ per sh.	
Shares o/s at Dec. 31:		
5½% Pref., $50 par	16,000	16,000
Common, n.p.v.	500,000	500,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Govt. bonds	$600	$140,168
Accts. rec.*	388,028	385,853
Inventories	685,005	448,087
Prep. exp. & preprod. costs	81,593	69,786
Total curr. assets	1,155,226	1,043,894
Def chgs.	322,964	333,972
Inv. and deposits	163,336	126,550
Timberlands‡	471,556	537,795
Plant, prop. & equip.†	1,639,120	1,500,613
Excess cost subsid.	369,790	369,790
Total assets	4,121,992	3,912,614
Due bank	490,449	350,000
Equip. pur. contr.	.....	95,921
Accts. pay.	660,791	614,288
Total curr. liab.	1,151,240	1,060,209
Funded debt	800,000	875,000
Capital stock	2,851,751	2,851,751
Less: Deficit	680,999	874,346
*Less res.	55,803	56,473
†Less deprec.	653,781	523,237
‡Less depletion	384,667	319,061
Working capital	3,986	▲16,315
▲Excess of curr. liab. over curr. assets.		

Financial

FIDELITY TRUST CO., Winnipeg, net profit of $24,809 for 1959 was 41.2% higher than 1958's net of $17,568.

As at Dec. 31:	1959	1958
Liabs. to public, etc.▲	$262,878	$134,170
Shareholders' equity	499,350	465,392
▲Secured by:		
Mtge. & sls. agree.	56,727	88,981
Loans & adv.	699,006	497,033
Furn. & equip.	1,152	1,133
Liquid assets	5,343	*12,409
Total	762,228	599,562
*Includes stocks and bonds.		
Net profit	24,809	17,568
Earnings per Share	$1.60	$1.13
Paid	0.25	0.25

QUEBEC REPORTS

The Quebec Department of Mines has released geological reports covering a 340 sq. mi. area in the clay belt about 30 mi. north of Taschereau, and a 550 sq. mi. area 40 mi. north of Amos, both in northwestern Quebec.

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Company Reports

Publishing

COPP CLARK PUBLISHING CO., Toronto, net profit for 1959 of $43,324 was 66.9% lower than 1958's net profit of $130,721.

Higher operating costs were not offset by price adjustments and increased volume only slightly exceeded effects of higher unit manufacturing costs.

Non-manufacturing expenses which rose appreciably also reduced profits.

Company introduced a new annual publication, "Students' Guide to Canadian Industry". President W. P. Walker points out that while immediate financial returns were disappointing, it is expected that losses incurred should be reduced substantially in 1960.

Capital expenditures totaled $100,000, mainly for land for future building requirements.

Moderate increase in total sales and substantial recovery from low profit levels are anticipated in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$297,955	$453,306
Less: Deprec.	87,972	89,313
Bd. int. & amort.	78,159	81,272
Income tax	88,500	152,000
Net profit	43,324	130,721
Less: Pref. divds.	28,572	29,787
Comm. divds.	75,000	63,750
Surplus for year	*60,248	37,184
*Deficit.		
Times Bond Interest Earned:		
Before deprec.	3.81	5.58
After deprec.	2.69	4.48
Earnings per Share and Dividend Record:		
Pref.: Earned	$9.10	$26.83
Paid	6.00	6.00
Com.: Earned	0.10	0.67
Paid	0.40 + 0.10	0.30 + 0.20
Shs. o/s as at Dec. 31:		
6% Pref., $100 par	4,762	4,873
Common, n.p.v.	150,000	150,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$895	$38,257
Accts. rec. less res.	675,861	549,833
Inventories	1,377,509	1,162,410
Prep. exps.	143,369	137,307
Total curr. assets	2,197,634	1,887,807
Unamort. bd. disc.	79,292	89,083
Fixed assets*	1,542,589	1,539,519
Total assets	3,819,515	3,516,409
Due bank	330,602	
Accts., etc., pay.	626,044	498,811
Taxes pay.	28,335	69,054
S.F. Instal. due		32
Total curr. liabs.	984,981	567,907
Funded debt	1,357,500	1,401,000
Capital stock	1,226,200	1,237,268
Contrib. surplus†	2,002	1,154
Earned surplus	248,832	309,080
*After deprec. of	534,771	484,703
†Comprising discount on redemption of pref. shs.		
Working capital	1,212,653	1,319,900

Machinery

CANADIAN SUMNER IRON WORKS LTD., Vancouver, consolidated net profit for 1959 amounted to $142,581. In 1958 company sustained a net loss of $153,530.

Volume was higher than in 1958 despite small backlog at the beginning of 1959. President Norman Terry reports that business secured was very competitive.

Cost of research and development of improved designs totaled $49,727 ($31,724 in 1958).

Capital expenditures at the Everett plant for machine tools totaled $75,051. No additions were made in Vancouver.

Increased overseas sales are anticipated in 1960. President Terry says that from orders on hand and under negotiation, prospects of a busy year building woodworking machinery "appear very optomistic".

CONDENSED CONS. INCOME ACCOUNT

Years ended Dec. 31:	1959	1958
Total sales	$4,480,326	$5,646,706
Net earnings	389,834	‡3,470
Less: Deprec.	105,222	92,933
Interest	42,331	48,594
Inc. tax	99,700	8,533
Net profit	142,581	‡153,530
Less: Pref. divds.	.....	17,031
Surplus for year	142,581	‡170,561
‡Loss or deficit.		
Times Interest Earned:		
Before deprec.	9.21	.....
After deprec.	6.72	.....
Earnings per Share and Dividend Record:†		
6% Pref.	$2.58	d$2.78
Paid	.....	0.30
Common	1.17	d2.00
None paid.		
†Based on shs. outstanding in hands of public.		

Note—Pref. divds. were in arrears 90c per sh. as at Dec. 31, 1959.

Shares o/s at Dec. 31:*		
6% Pref., $10 par	55,306	55,306
Common, $1 par	93,200	93,200

*Excluding 25,000 common and 33,741 second pref. shares held by subsidiary.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$131,023	$128,528
Accts. etc., rec.	915,412	582,333
Inventories	665,852	656,909
Unexp. insur. prem.	9,686	10,856
Total curr. assets	1,721,973	1,378,626
Other assets	72,264	82,002
Fixed assets*	748,338	781,178
Total assets	2,542,575	2,241,806
Due bank	375,169	313,757
Accts. etc., pay.	436,384	.....
L.t. debt due	99,134	88,259
Total curr. liabs.	910,697	697,904
Prov. redem. pref. shs.	25,210	210
Long term debt	314,446	369,051
Capital stock	646,260	646,260
Capital surplus	324,171	324,171
Earned surplus	321,791	204,210
*After deprec. of	1,850,731	2,210,082
Working capital	811,276	680,722

Rubber

VICEROY MANUFACTURING CO., Toronto, net profit for 10 months ended Dec. 31, 1959, amounted to $123,913. For previous year ended Feb. 28, 1959, net profit totaled $135,098.

Company's machine tool division was sold Jan. 4, 1960, to newly incorporated **Fluid Power Ltd.,** in which Viceroy holds substantial interest.

President T. D. Jeffries expects that profits will "continue to show improvement."

INCOME ACCOUNT

	10 mos. ended Dec. 31 1959	12 mos. ended Feb. 28 1959
Oper. prof.	$363,447	414,009
Add: Prof. sale f.a.	48,559	.....
Net earnings	412,006	414,009
Less: Deprec.	91,106	101,606
Bond interest	45,387	55,705
Inc. tax res.	151,600	121,600
Net profit	123,913	135,098
Less: Cl. A divd.	93,333	124,444
Surplus for year	30,580	10,654

Note—Income taxes include $43,700 for 10 mos. ended Dec. 31, 1959 and $17,000 for the year ended Feb. 28, 1959 res. for future taxes resulting from claiming excess depreciation for tax purposes.

Times Bond Interest Earned:		
Before deprec.	9.08	7.43
After deprec.	7.07	5.61
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$0.50	$0.54
Paid	0.37½	0.50
Cl. B: Earned†	0.13	0.05
None paid.		

†Before participation: no earnings available for participation in any year.

Shares o/s at Dec. 31:		
Class A, n.p.v.	248,886	248,886
Class B, n.p.v.	236,384	236,384

CONDENSED BALANCE SHEET

As at:	Dec. 31 1959	Feb. 28 1959
Cash & deposits	$92,538	$141,502
Accts. rec., less res.	382,611	423,481
Life insur., c.s.v.	29,326	27,962
Inventories	888,035	833,535
Total curr. assets	1,392,510	1,426,480
Mtge. rec.	152,000	.....
Misc. assets	52,132	30,166
Fixed assets	†1,445,846	3,578,538
Total assets	3,042,488	5,035,184
Accts., etc., pay.	266,567	254,732
Inc. taxes pay.	61,972	91,489
Mtge. bond due	50,000	50,000
Total curr. liab.	378,559	396,221
Funded debt	1,250,000	1,300,000
Deprec. res.	▲	1,999,314
Res. for fut. taxes	116,700	73,000
Capital stock	244,967	244,967
Capital surplus	▲	200,082
Earned surplus	1,052,262	821,600

†After deprec. of 2,072,933.
▲Deducted from fixed assets in 1959; in prior year carried as a liability.
▲Transferred to earned surplus in 1959.

Working capital	1,013,951	1,030,259

Holding Companies

MINDUSTRIAL CORP., Toronto, net profit of $67,100 for 1959 compares with net of $80,348 in nine months ended Dec. 31, 1958.

Liquid position is much better than a year ago, Chairman W. H. Butler and President W. P. Walker say. Through sale of investment in **Hendershot Paper Products** completed in 1960 for an amount $526,000 in excess of book value, bank loans of $390,000 have been paid off and company now has $750,000 on deposit.

Re-investment of these funds is being investigated.

Sales and profits of **Ash Temple Ltd.** (in which Mindustrial has 58% interest) increased slightly over 1958 levels. It is anticipated that 1960 earnings will be similar to the two prior years.

Copp Clark Publishing Co. (53% interest) reported sharply lower profits in 1959. Increased sales and a lower expense ratio should result in a good recovery in 1960, the chairman and president say.

Maxwell Ltd. (60% interest) earnings were also appreciably lower than in 1958. New and improved products are being sought. Improvement in sales and earnings is expected in 1960.

Mindustrial's outlook for this year is for earnings to equal, if not exceed, those of 1959.

At end of 1959, shares of the subsidiaries had a market value of $1.9 million against a book value of $1.3 million.

INCOME ACCOUNT

Period:	Year ended Dec. 31 1959	9 mos. ended Dec. 31 1958
Net earnings	$139,355	$133,410
Less: Deprec.	280	247
Interest chgs.	78,175	52,815
Income tax	13,800	.....
Net profit & surp.	67,100	80,348
Earnings per Share and Dividend Record:		
Common	$0.11	$0.13
Paid	0.12	....
Shares o/s:		
Common, n.p.v.	620,691	620,665

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,324	$3,569
Receivables, etc.	29,810	60,972
Total curr. assets	33,134	64,541
Invest. in subsid.†	1,340,389	1,721,647
Invest. in Hendershot	$346,992	.....
Subsid. bonds	.....	294,300
Fixed assets*	1,119	1,399
Total assets	1,721,634	2,081,887
Bank loan	90,000	390,000
Accts. pay. & accr.	12,767	10,177
S.f. instal. due	19,600	36,500
Total curr. liab.	122,367	436,677
Funded debt	981,550	1,020,150
Capital stock	470,446	470,407
Earned surplus	147,271	154,653
†Mkt. value	1,924,629	2,239,285
*After depr. of	2,373	2,093
‡Since sold for $873,330.		
Working capital	489,233	‡372,136

‡Excess of curr. liab. over curr. assets.

Mining

SAN ANTONIO GOLD MINES had a net profit of $47,180 in 1959 ($9,896 in 1958).

Mine operating costs of $9.62 per ton were down $1.13 from 1958 levels. The drop reflects lower outside exploration and underground exploration costs. Actual mining and milling costs showed little change.

Preparations were well advanced at year end for the planned probe of the indicated ore in the Forty-Four property.

A small program of outside exploration failed to turn up anything of significance in the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross production*	$695,153	685,820
Less: Oper. exp.	771,265	748,773
Operating loss	76,112	62,953
Add: Other inc.	34,391	10,272
Est. cost-aid	138,364	137,364
Net earnings	96,643	84,683
Less: Deprec.	16,258	11,494
Outside expl.	31,784	62,466
Def. devel. w/o	1,421	827
Net profit & surp.	47,180	9,896

*After deducting unstated marketing costs.

Earnings per Share and Dividend Record:		
Common	$0.020	$0.004
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,393,034	2,393,034

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$595,378	$785,208
Bullion	68,118	95,402
Accts., etc., rec.	11,991	17,053
Est. cost-aid	86,146	80,220
Supplies	256,834	243,056
Prepaid exps.	20,956	22,336
Total curr. assets	1,039,423	1,243,275
Invests. & advances	1,218,096	1,014,404
Plant & bldgs.▲	90,798	55,579
Mining props.	1,879,875	1,879,875
Def. dev. less w/o	11,283	8,303
Total assets	4,239,475	4,201,436
Total curr. liabs.	95,633	104,689
Capital stock	2,393,034	2,393,118
Earned surplus	1,750,808	1,703,629
▲After depr. of	2,171,247	2,152,357
Working capital	943,790	1,138,586

OPERATING STATISTICS

	1959	1958
Tons milled	81,478	74,806
Average recovery*	$8.53	$9.17
Ore reserves, tons	200,000	226,600

*After deducting unstated marketing costs.

Merchandising

ONTARIO BEAUTY SUPPLY CO., Hamilton, net profit of $33,168 for 1959 was 56.1% higher than 1958's net of $21,247.

Sales increased 6% over 1958. This was despite loss of business through temporary closing of London branch, and loss of an exclusive line in the Alliance Distributing division.

Inventory increased in 1959 but company has started a program to cut inventories and improve turnover.

President Fraser Sweatman reports that sales for the first two months of 1960 are approximately 10% higher than a year ago.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$55,779	$29,686
Less: Deprec.	2,611	1,939
Taxes	20,000	6,500
Net profit	33,168	21,247
Less: Dividends	7,362	7,406
Surp. for year	25,806	13,841
Earnings per Share and Dividend Record:		
Pref.	$2.25	$1.44
Paid	0.50	0.50
Common	0.31	0.11
None paid.		

Note—Dividends on preferred stocks in arrears $7.75 per share as at Dec. 31, 1959.

Shares o/s at Dec. 31:		
Pref., $2 par	14,725	14,725
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

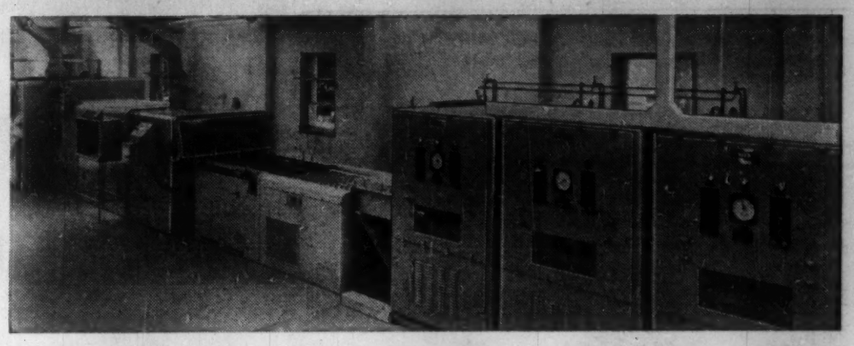
As at Dec. 31:	1959	1958
Cash	$1,510	$1,360
Accts. rec. less res.	343,778	292,289
Inventories	343,983	279,282
Prepaid expense	3,598	7,458
Total curr. assets	692,869	580,389
Fixed assets*	17,340	10,832
Total assets	710,209	591,221
Due banks	77,253	57,791
Accts. & tax. pay.	192,526	134,658
Other curr. liabs.	72,362	56,510
Total curr. liabs.	342,141	248,959
Inventory res.	15,000	15,000
Capital stock	39,450	39,450
Earned surplus	313,618	287,812
*After depr. of	26,211	25,196
Working capital	350,728	331,430

Contingent liability — Customers' notes under discount $299,038 as at Dec. 31, 1959.

HI FI EXPOSITION

The 1960 Montreal High Fidelity Exposition will be held in the Sheraton Mount Royal Hotel, Oct. 12-15.

ELECTRONIC HEATING DOUBLES PRODUCTION



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ET4

Quebec Purchase New Expansion by Western Firm

A West Coast wood products firm, **Timber Preservers Ltd.,** has taken another major step into Eastern Canada.

The 29-year-old company has purchased all outstanding share capital of **Laminated Structures Ltd.** of Louiseville, Que.

Initial eastward movement by the Vancouver-based firm was made in 1957 when it opened a Toronto sales office.

Acquisition of the Quebec company, which it will operate as a subsidiary, gives it entry into Ontario, Quebec and Maritimes markets.

Laminated Structures produces a line of laminated beams, prefabricated structures and other wood products. The western firm makes glue-laminated beams and various other products.

Among apartment owners costs count and Coal is the fuel

*Over 400 Apartment owners purchased Coal-burning equipment during the past 24 months

* (Figures are for Metro. Toronto only)

(1) To save money
(2) For cleanliness
(3) For convenience
(4) Because coal requires no more man power

IN A RECENT SURVEY it is found that coal is burned in more apartment buildings than all other fuels *combined*. Already one great Realty Company has installed coal burning equipment to heat over 80% of its 3200 apartments in 23 buildings. Another owner with 2 identical 34-suite apartment buildings used coal to heat one (cost per suite $55) while the other was heated with oil (cost per suite $111): has now replaced oil and uses coal to heat all 68 suites thereby cutting fuel costs in half.

In apartment buildings, particularly, overhead must be kept to a minimum to ensure fair yearly profit in ratio to money invested and also because re-sale value of the building is based on this net annual profit. That's why more than 400 new apartment owners selected coal-burning equipment.

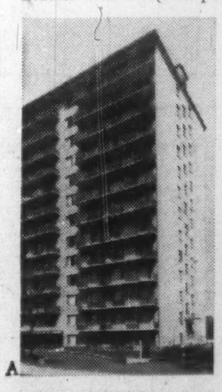
FACTS YOU SHOULD KNOW ABOUT COAL

Not only is bituminous coal the lowest-cost fuel in most industrial areas but up-to-date coal-burning equipment can give you 10% to 40% more steam per dollar (on the average). Today's automatic equipment cuts labour costs and vast coal reserves plus mechanized production methods offer a constantly plentiful supply of coal at stable prices.

CONSULT AN ENGINEERING FIRM

If you are remodelling or building new heating or power facilities, it will pay you to consult a qualified engineering firm. Such concerns—familiar with the latest in fuel costs and equipment—will effect great savings for you in efficiency and fuel economy over the years.

A



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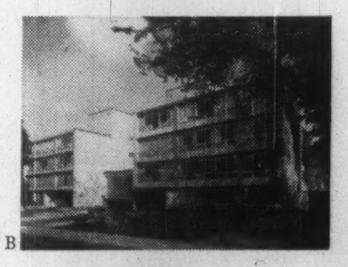

C

a. Eden Rock Apts.: Owners—Diamond & Shatkowsky Ltd. b. The Gaylord Apts.: Owner—Andrew Ucci. c. Traymore Apartments—Toronto

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ANNOUNCEMENT

LES A. WAINWRIGHT

Mr. N. A. MacPhee, President of Sicks' Breweries Limited, announces the appointment of Les A. Wainwright as Marketing Manager.

Mr. Wainwright makes his home in Calgary and in his new capacity will coordinate the Advertising, Public Relations and Merchandising activities of the Company. The appointment is effective immediately.

(Advertisement)

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By a Wall Street Journal Subscriber

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CFP 5-14

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Will Canada Follow Britain In Setting Arbitrary Rules?

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

AN IMPORTANT part of the British 1960 budget speech has so far escaped much public notice in Canada.

It involves the chancellor's resort to arbitrary measures to counteract legal tax avoidance through dividend stripping and bond washing.

Dividend stripping involves sale of controlling shares in a company to, say, an investment dealer. Company then pays a dividend equal to the purchase price (plus a commission) to the dealer.

The seller has a capital gain, the dealer resells the shares to him at a nominal price so that the dealer can offset this loss against the dividend.

The 20% tax on undistributed surplus is used to offset this technique in Canada.

To wash a bond, a cash basis taxpayer sells it cum interest to an exempt taxpayer such as a charitable foundation, and then buys it back ex-interest after the due date.

In Canada, the seller is taxed on the accrued interest even though he doesn't receive it. So washing is thwarted.

The chancellor said that he had "been reluctant to contemplate a general provision against tax avoidance by transactions in stocks, shares and securities . . . but fresh devices involving the manipulation of stocks and shares with the object of depriving the Revenue of its proper tax have come to light recently.

"Experience of the development of these objectionable activities drives me to the conclusion that any provision which is limited in its application is carefully studied in order to find a new way of cheating the Inland Revenue.

"I propose therefore the introduction . . . of a general provision [under which] where any transaction in stocks, shares or securities appears to have been arranged with the object of securing an income tax or surtax advantage, the Commissioners of Inland Revenue shall be empowered to give a direction in order to nullify the tax advantages that would otherwise be gained."

New U.K. provision will not apply to **"bona fide** commercial transactions not entered into with the object of securing a tax benefit."

The U.K. taxation authorities appear to be following Australian precedent under which the Commissioner of Taxation may set aside any legal contract or arrangement "so far as it has the effect of altering the incidence of any income tax."

Although a right of appeal **on points of law** is granted, the Australian case of **Newton vs. C. of T. (FP,** Sept. 13, 1958) demonstrated that this right is of limited value.

The objectionable aspect of this granting of arbitrary power to the Revenue is that where a taxpayer chooses a form of contract or method of reorganization of his business that requires the payment of less tax than some other method, the tax assessors will inevitably set it aside on the grounds that the "proper" tax is the greatest possible tax, and that anything less than this involves "cheating" the Revenue.

When the top rate of tax is 80%-90%, one wonders who is cheating whom, and whether respect for revenue laws can be maintained when the rule of law is replaced by the edict of the revenue officer.

The significance for Canada of the new U.K. provisions lies in Mr. Fleming's recent request for public comment upon our "designated surplus" rules which are intended to prevent tax-free dividend stripping.

These rules are not working well. They stand in the way of bona fide corporate reorganizations, but fail to impede the use of tax "devices".

Unless Mr. Fleming is persuaded to endorse an amendment limiting the rate of tax on distributions of corporate surplus, he may be tempted to follow Mr. Heathcoat Amory's example.

Dealing in Farmouts Is Taxable Business

The recent appeal of **Knight v. Minister of National Revenue** illustrates the accepted rule that trading in property constitutes a taxable business although the property may normally be held by others for the production of income.

Knight dealt in farmouts and other oil-drilling interests.

The Board upheld the Minister's assessment of income tax upon trading profits, subject to the allowance of appropriate expenses.

Sweepstake Winnings Are Not Taxable

It has always been the law in Canada that income tax is not payable on a prize or award arising by pure chance.

The same rule applies to gambling winnings — unless you're a professional gambler.

In the recent case of **Abraham vs. Minister of National Revenue,** strangely, the Revenue tried to make an exception to the rule by taxing a grocer on a prize he received in a "draw".

The special circumstances of the case were that Abraham had received tickets for a draw for an automobile together with merchandise for his store purchased from the wholesale distributor for **IGA** (Independent Grocers' Alliance).

Abraham did not solicit the tickets from IGA — they came as matter of course, presumably as part of an IGA sales promotion campaign. IGA itself had no interest in Abraham's grocery business other than a tied-house agreement governing the brands of merchandise sold.

When the tickets arrived, Abraham signed his own name and returned them to the IGA distributor, instead of passing them out to his customers.

In due course one of his tickets was drawn, and he was declared the winner of a new car. Instead of accepting delivery, he requested and received payment of $2,275 in cash — he already had one automobile and that was enough.

The Board held that his prize could not be taxed, and observed that a contrary finding would require "the Government to tax sweepstake winners, bingo winners and gamblers who play poker or make casual bets".

When dealing with gambling gains the courts usually ask whether the taxpayer's object was "to conduct an enterprise of a commercial character", as in the case of persons the Irish refer to as "turf accountants", or whether it was primarily a matter of amusement.

Seeking First Price Hike For Manitoba Natural Gas

From Our Own Correspondent

WINNIPEG — First application for a rate increase since natural gas came to Manitoba in 1958 has come from **Plains-Western Gas & Electric Co.,** which has a distribution franchise in Brandon.

The company is asking an increase of about 30%. It has 3,700 customers.

Application for higher rates has been made to the Public Utility Board. Date of the hearing hasn't been fixed.

Present charges are $2 for the first 2,000 cu. ft. and 64c for each additional 1,000.

The company is asking $3.50 for the initial 2,000 cu. ft. and 86c for each additional 1,000.

Four reasons are being given in support of higher rates:

- **Transmission** and distribution facilities have been more than estimated. Other costs were incurred for facilities not known at time of negotiating the franchise.
- **Revenues** for first two years were estimated at $1 million. Total sales were about $750,000.
- **Operations** in 1959 resulted in a substantial loss.
- **Cost of gas** purchased by the company is expected to rise on Nov. 1.

Plains-Western Gas & Electric Co. started negotiations for distribution of natural gas in Brandon in 1954. At rates it offered, it was given a 20-year franchise.

Construction of plant and mains started in 1954, distribution of gas in 1958.

The company estimated it would eventually have 5,000 customers. If its application for higher rates is approved it will undertake that no further increase will be asked before 1964 and, if by that time it has reached the 5,000 saturation in the Brandon market, it says rates can be reduced.

The company is a subsidiary of **Great Northern Gas Utilities** whose head office is in Edmonton.

Two years ago Great Northern made a bid to get into the Greater Winnipeg market. It made a submission to the Natural Gas Inquiry Commission appointed by the provincial government.

The Commission report in August, 1958, recommended there be only one distributor of natural gas in Greater Winnipeg.

Subject to certain conditions, it said, the franchise should go to **Greater Winnipeg Gas Co.,** at the time **Winnipeg & Central Gas Co.,** which already had a network of mains in the city for distribution of manufactured gas.

One of the conditions was that the average rate for residential customers was not to be more than 90c per 1,000 cu. ft. The company was charging more at the time but promptly reduced its rates to 90c.

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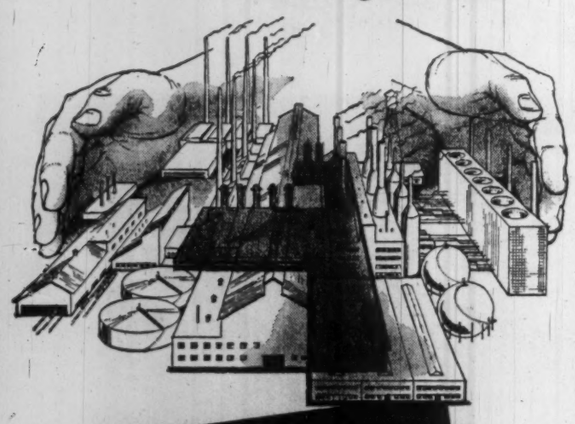
The risks of merger...



how to bring order to a complex insurance problem

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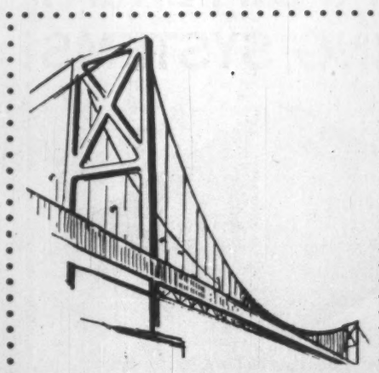

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But further confidence in Western Bridge was forthcoming when you realized that this company was part of the Structural Steel Division of Canada Iron providing steel, experience and plants from Vancouver to Halifax.

Structural Steel Division of Canada Iron

DOMINION STRUCTURAL STEEL LIMITED
Montreal, Toronto, Ottawa, Quebec, Halifax, Winnipeg
C. W. CARRY LTD.
Edmonton
CALGARY STRUCTURAL STEEL LTD.
Calgary
WESTERN BRIDGE AND STEEL FABRICATORS LIMITED
Vancouver

Unlisted Mines and Oils

QUOTATIONS—Over-the-Counter Mining Stocks as of April 29, 1960
(Subject to change and confirmation)

	Bid	Ask
Aberdoon	1	3
Abeta	3	4
Abex	2	4
Abbican	7	9
Abino	45	48
Able	37	43
Aconic V.T.	7	11
Do Com.	10	20
Ad Yke	½	2
Adv RL	4	5
Aiken RL	2	4
Alaska Cdn.	47	49
Alcop	3	5
Alex RL	7½	8½
Amalg Kirk	1½	2½
Anabar	1	3
Andover	18	22
Ann'que	1	2
Anuwon U	1½	2½
Arctic Yell.	1	2
Argosy	2	..
Arken	½	..
Arncour	1	..
Arno	4	5
Arnora	1	3
Atlas Sul	6	7
August	1	2
Augustus	25	30
Bachelor	2	..
Baldwin	1	3
Bancroft	3	6
Band-Ore	3	8
Barbi	2	4
Barima	11	13
Barnet	9700	..
Barvin	½	5
Barvallee	4	5
Batch Riv	1½	..
Bateman	20	21
Beacon	½	3
Beatrice	3	4
Beauce Pl	40	..
Belfast	3½	4½
Belle Ch	4	6
Bengal Mg	30	45
Big Jack	1½	3
Bilmac	½	1½
Birch Bay	½	3
Biroco	1	3
Bl Gr U	½	1½
Bornite	5	6
Boulder	1	4
Bour C	2½	4
Bracemac	7½	9
Brady C L	1	3
Braminco	8	12
Bt R L	1½	2½
Brilund	3½	4½
B C Expl	..	200
Britt Mal	1	2
Brown McD	6½	7½
Bruce Fr	7	9
Brunette	2	4
Buff Cdn	½	1
Buffonta	12	15
Calmor	72	77
Calumet	4	6
Camdeck	2	4
Camflo	12	15
Camlaren	2½	3½
Camoose	1	3
Camray	½	1½
Can Rad	5	7
Cdn All M	1½	2½
Cdn Jav	850	900
Canagau	2	5
Canaan	10	12
Canol	80	85
Canorama	49	53
Caneonti	2	4
Can-Fer	105	115
Canuba	3	4
Caral	3	5
Carnegie n	3	6
Car M L (o)	2	..
Castlebar	8	11
Cartier	13	14
Cent Man	4	5
Centre H	4½	6
Centurion	8	12
Charles L L	1	3
Chellew	4	5
Chemall'y	240	245
Chesbar	30	35
Chess M	5	7
Chib C C	9	10
Chipman	5	6
Christ S	5	..
Ch'kuni RL	1½	5
Cincinnati	1	3
Circle Yell	1	3
Clavos P	1	2
Clicker	1	3
Clinger	2½	3
Clix Ath	1½	2½
Cobalt	20	..
Cockeran	1	2
Columbiere	1	2
Comb Lar	½	1
Comstock	3	5
Conro	1	2
C Biore	5	8
C Durham	10	14
C Fred	17	20
C Harp	6½	8½
C Vauze D	80	85
Cont Cop	11	12
Cont Kirk	½	2
Cordell	1½	2½
Crack'stone	5	7
Craibbe	38	41
Croydon R	1½	2½
Dablon	1	3
Dalhart	3	5
Daniel	5	8
Delmico	9	11
Delta Dev	95	110
Delsan	5	6
Derlak	3½	4½
De Santis	2½	3½
Desj'dins	45	70
Despina	1½	2½
Dessorada	½	2
Dodge Cop	1	5
Dom Exp	24	27
Doreen	1	3
Dorion	2	4
Dukel	3	6
Dunford	3	..
Dunvegan	3	4
Duomal'tic	1	..
Dupel	2½	4
Duport	20	30
East Bay	2½	3
East Lun	1	2
Eastmont	3	..
Echo Ind	1	1½
Ego	8	10
El Bon	1½	2½
Elk Lake	30	..
Elmac	½	3
Electrum	32	35
Elmwood	1	..
Empire G	2½	3½
Erin Kirk	½	2
Ethel Cop	7	10
Evenlode	9	11
Explorers	4	5
Fab	10	13
Farcroft	1	2½
Feld Tem	26	28
Fleming	1	3
Flicka	½	1½
Fort Rel	6	8
Fortune Y	½	1½
Forty Four	40	55
Frebert	2	5
Fundy Bay	5	6
Gale Cumm	3	6
Gan Cop	2½	3½
Garr Harb	2	5
G St U	200	..
Gateway U	2	4
Gilmont	1	5
Girard	½	1
Glenburke	4	6
Glencona	½	1
Glenecho	2	4
Goldyke	1½	2½
Gold Hark	8	9
Gold Sht	3	6
Gold Age	30	35
Gold'que	3½	4½
Gord Leb	1	2
Governor	2	3
Guipore	6	7
Halmon	5½	7
Hay Gold	2	7
Horne F	6	7
Hotstone	3	4
Hubert L	4	6
Hucamp	11½	13
Hucliff	2	4
Hud B M	3	5
Hud Ung	3	5
Humlin RL	1½	3
Indep'dent	6	7
Indyke	1	3
Inter Cer	9	12
Indian M	14	17
Inmount	16	18
Inore	5	10
Ivan Lar	½	1½
Jacola	1½	3
Jahalla	3	5
Jamaican	7	8
Jaylac	50	..
Jean Lake	4	6
Jerome	1½	2½
Junior	125	175
KB Min	5½	7
Kamlac	10	12
Kelley D	55	65
Kenda Per	½	1½
Kenmac	1	2
Kenog'sis	5	6
Kenwest	5	..
Kerromac	½	1½
Kewagama	1½	3
Kiena	2	..
Knutson	½	1½
Kontiki	4	6
Laddie	1	3
Lake Exp	8½	9½
Lake Ren	3	5
Lar Add	1	3
Lar'dona	2	3
Lardego	½	1
Laroma Mid	2	3
Larogne	1	3
Larum	8	9
Lassie R	10	12
Latomic	½	1½
Lennie RL	2	3
Lind Expl	25	30
Lingside	3	5
Little Hat	30	35
Loisan	1	3
Lun Echo	26	27
Lynwatin	4	5
MacA RL	1	3
Magnacon	25	30
Magnet	2	..
Magoma	4	5
Main Oka	45	55
Malbar	1	5
Mallen RL	3	4
Mallich	½	1½
Man-Echo	3	4
Manterre	1	4
Marchant	25	30
Marg RL 40	3½	..
Maree	½	1½
Marpic	2	4
Martin B	4	5
Do (u'ts)	200	..
Mary Ann	½	1½
Mate Yell	5	6
Match Cdn	7	10
McC RL	3	4
McF RL	4	5
McM RL	1	3
McVitt Gr (n)	30	50
Mensilva	1	3
Mica Co	19	23
Mid Camp	8	..
Mid Chib	23	27
Mile 18	42	44
Miles RL	2½	4
Miller C	5	7
Millkirk	3	8
Mills RL	1	3
Mindu'ial	135	145
Minedel	1	..
Mineral E	100	130
Do w	25	..
Mirado	5½	6½
Modern M	10	20
Mogador	8	11
Monpre	15	..
Montclerg	8	10
Montco	1	3
Mount K	1	2
Murmac	1½	2½
Murky F	20	30
Murphy	3	..
My-Ritt	1	..
Nasco	1½	2½
Nat Mal (n)	6	8
Negor	5	10
N Aug'ita	2½	3½
N Bruns U	4	7
N Dom N	2	4
N Font	3	4
N Form	8	9
N Insco	5½	7
N Jack L	4	5
N Lorie	2	4
N Mal	2	4
N Met	7	8
N Mind	5	8
N Pott	½	1½
N Redw'd	2½	4
N Surp	85	95
N Wal	1½	2½
Nickel L	1½	3
Nickel Off	5½	7
Nicoba	3	4
Nipiron	9	10
Nocana	7	8
Norford P	1	3
Normar	1½	3
North Am. R.M.	58	65
North Sull	10	20
North Whit Mns	8	10
Numalake	5	..
Obalski	2	4
Do (1945)	13	14
Oceanic	40	50
Oklend	3½	4½
Olivet	½	1½
Olympus	..	31
Ont Nickel (o)	1½	..
Do. (n)	7	..
Ordala	½	2
Orofino	12	14
Ortona	1	2
Orvalley	1	4
Pacemaker	2½	3½
Pac Nick	55	60
Packard P	3	..
Panther I	25	35
Parmlee	10	25
Partridge	8	11
Pascalis	16	17
Patrice D	1	5
Paudash	20	22
Pax Ath N	9	15
Pelangio	1	2
Pellet'r L	11	15
Penelope	75	90
Penfield	5	15
Pershon	½	2
Petitcl'c	½	1½
Pick Mines	35	40
Pickering	5	6
Picton	2	3
Pinepoint	975	1025
Pitchvein	7	9
Polpond	10	20
Port Ar I O	20	35
Portland Y	6	10
Prop Hold	18	22
Prov Asb	1	3
Prudent'l	9	12
Q Cobalt	300	305
Que G B	10	14
Que Smelt	12	15
Que Tant	20	..
Quejo	2½	4
Quest	½	1½
Raglan	8	10
Rand Mal	4	5
Ranney	1	2
Raylartic	½	3
Raymond T	1	2
Redaurum	1	2
Red Bark	1	2
Redcon	10	12
Red Crest	3	4
Redruth	1½	3
Regal	49	52
Resenor	½	3
Rexora	4	7
Rhyolite R	1	2
Rico Cop	1	..
Rich Group	3½	4½
Rice Lake	4	5
Ridgefi'd U	5	..
Rio Tinto	80	100
Robb Mont	½	1
Robin	22	25
Rocdor M	8	11
Ronal	1	15
Ronnoco	2	4
Rose Gold	5	10
Roy'te G S (units)	200	..
Rugged RL	1½	2½
Russet RL	3½	5
Do. (u)	200	..
Salmita C	4	6
Santiago N	3	4
Scintil'e	..	5
Scott Chib	1	4
Senore	½	1½
Sentinel	4	..
Seventh M	2	..
Sheldon	7	8
Shield	30	40
Shunsby	1	3
Sico Min	46	48
Sicomar	19	22
Signal C	8	12
Silver L M	½	1½
Silver R M	3½	5
Sladen Q	68	73
Slate Bay	2	3
Snowdrift	20	30
South Duf	12	13
South Seas	94	97
Spinet Gold	4	..
Standard G	5	10
St Marys Ex	5	8
Stormy	30	35
Starlight	2	3
Stewart L	35	45
Strath'et	1050	1100
Sun Bear	1	2
Sunset Y	3	7
Tache L	8	9
Tarbutt	3	6
Tazin	9	10
Teal	5	8
Temara	30	40
Thorncrest	1½	2½
Tib Exp	6	7
Timal	10	14
Tower	1	3
Trebor	2	4
Tresdor	10	11
Trojan C	7	10
Trojan G	2	4
Ungava C	2	4
United C	18	22
United P.P.	205	220
Uranium R	6	7
Val Dor Min Hold'gs	50	55
Valrex	½	2
Vanguard	38	40
Viking	12	14
Wadge	5	9
Wadasa	1	3
Wakeko	½	3
Watson L	10½	12
Webbw'd E	15	30
Wedding R	½	2
Wells R L	10	..
Wesley	5	6
West Am (n)	20	30
Westfield	13	18
West RL	3	4
Westville	3	4
West Wasa	3½	4½
White G	½	3
Wildor M	1	2
Wood C	1½	3
Young Davids'n	12½	14
Young Shannon	1	3

OILS

Assoc Dev	7	9
Bald Mtn	4	6
Barons	2	3
B.C. Oil L (c)	1100	1300
Do (w)	600	900
Bl Crown	20	21
Cdn Delhi	4½	4½
Claybar U	14	17
Crusade	100	110
Edoran	3½	5
Empire	4	5
Gateway O	2	3½
Golden Sat	3½	5
Great S G	17	20
Harvest	44	48
Israel C	19	22
Leduc Cal	5	5½
Major	½	1½
New Bris	5	..
N Spring C	3	4
New Sur	75	85
N.Y. Oil	6	10
North Cont	1	1½
Old Smoky	½	1½
Paige	3	..
Peace Riv	32	33
Phoenix	31	36
Port Dover	15	20
Ranchmen's	8	10½
Richland	5	10
Richwell	24	27
Seaboard	..	15
Share O	2½	3½
Siscalta	40	45
Steelmans	225	250
Sturgeon	4	6
Titan	23	25
Transf'd	2	3
Turner V	14	17
Vermill'n C	1	3
Warner W	7	9
Westall	½	1½
West Coast	1275	1325

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
May 10, 1960

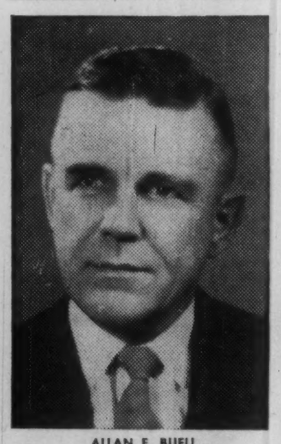
Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	94½	97½	94½
Bell Telephone	5	'72	93	95	93
Bowater Pr. Co.	3½	'80	75	...	75
Braz. Trac. L&P	4½	'70	79½	83½	79½
B. C. Electric	5½	'88	87½	90½	89½
Do.	5½	'77	95	97	95
B. C. Telephone	5	'82	89	91	88
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas	5	'78	89	91	88
Gatineau Pr. D.	3½	'70	80	82	79
Gt. Lakes Pr.	5½	'77	95	97	95
Maclaren-Quebec Power	3	'69	81	...	88
Mex. Lt. & Pr.	5	'75	78	...	78
Nat. Lt. & Pwr.	4½	'61	98½	...	96½
Nor. Que. Pr.	4½	'67	89	...	89
Power Corp.	5½	'77	93	...	93
Que. Nat. Gas	5½	'85	86	90	87
St. Maur. Pr.	3½	'70	80½	82½	80½
Shaw W. & Pr.	4½	'76	88	90	88
Tr. Can. P.L.	5.85	'87	86	88	87
W'coast T. Deb.	5½	'88	76	78	77
Industrial Issues:					
Abitibi Pr. P.	6½	'77	99½	...	98½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	78½	...	79½
Alum. of Can.	4½	'73	87½	90½	87½
Bathurst P. & P.	5½	'73	93	95½	93
Bicroft Uran.	5	'62	96	98½	96
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5½	'76	92½	95½	91½
Can. Steamship	4	'66	89	...	89
Cdn. Brew	4½	'81	84	...	85
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	94½	...	94½
Cdn. Chem. Co.	5½	'71	90½	93½	90½
Cdn. Industries (1954) Ltd.	3½	'74	79½	...	79½
Cdn. Dyno	6	'63	95½	97½	95
Cdn. Oil	4	'76	80½	83½	79½
CPR	3½	'72	79½	82½	80
Do.	3½	'66	87	88	87
Cdn. Met.	5½	'63	89½	91	88½
Cockshutt F. Eq.	4½	'65	88½	91½	88½
Cons. Denison	5	'62	96½	99½	96½
Dom. Fdrs. & S.	4½	'69	87½	90½	87½
Dom. Stores	5½	'76	94½	97½	94½
Dryden Paper	4½	'74	82½	85½	82½
T Eaton Acc.	4½	'74	84½	87½	84½
T Eaton Realty	5½	'76	91	94	91
E. B. Eddy	4	'74	71½	...	71½
Elk Falls	5	'75	82½	85½	82½
Gen. M. Accept.	4½	'69	89½	92½	89½
Gt. Lakes Pap.	5	'76	88½	91½	88½
Gunnar Mines	5	'60	98	...	98½
H. Bay O&G	4	'75	77½	80½	77½
Husky Oil	5	'69	82	...	82
Imp. Tobacco	3	'70	79½	82½	79½
Imp. Oil	3	'69	80½	83½	80½
Indust. Accept.	6	'77	96	99	96
Loblaw Groc.	6	'77	97½	100½	97½
Lorado Uran.	6	'62	96½	100	96½
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	81½	84½	81½
Milliken Lake	6	'62	97½	98½	97½
North Cdn. Oil	5	'75	67½	72½	67½
North Span	5½	'63	93½	95	93
North Star	4½	'78	80½	83	80½
Ont. Jockey Cl.	5½	†'72	85½	88½	85½
Phillips Elect.	5	'73	87½	...	87½
Price Bros.	3½	'66	86	88	85
Regent Refining	4½	'75	79½	...	79½
Rio Tinto	5	'68	95½	96½	96
St. Law Corp.	5	'72	91½	94	90½
Sal.-Shirriff-H.	6	'77	96½	99½	97½
Simpsons Ltd.	4½	'73	90½	93½	90½
Steel of Can.	2½	'67	83	86½	83
Traders Fin.	4½	'71	86½	...	86½
Union Accept.	5½	'68	90½	...	90½
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn. O&G*	5½	'73	92	...	92
Weston, Geo.	4½	'71	88½	91½	88½

†Ex. wts
*Cum. wts.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	96½	98½	94½
Atlas Steels	5	'67	101	108	102
Braz. Trac. L&P	4½	'71	74½	77½	74½
B. C. El.	6	'84	103	105	103½
CPR	4	'69	85	87	85
Cdn. Petrofina	4	'72	80½	...	80
Cockshutt F. Eq.	5	'68	87½	91½	87½
Home Oil	5½	'71	90½	93½	89½
Do.	6	'75	93½	94½	94½
Shaw. W. & P.	5½	'72	104	107	104
Westcoast T.	5½	'88	80	82	81
Loblaw Groc.	4½	'76	117	121	117
Phillips Elect.	5½	'70	88½	91½	89½
Silverwood Dair.	5½	'72	96½	100½	92½
Trans Emp. Oil	5	'66	94	...	94
Do.	5½	'67	94	...	94
Triad Oils	4½	'71	75½	77½	76½

ANNOUNCEMENT



ALLAN F. BUELL

The appointment of Mr. Allan F. Buell as Vice President-Woodlands was announced at the Annual Meeting of The E. B. Eddy Company in Ottawa, April 27th, 1960.

ANNOUNCEMENT

TEXACO ANNOUNCEMENT

JAMES BROWN

C. C. Dunn, Vice-President, Sales, Texaco Canada Limited, announces the appointment of James Brown as Manager of the company's newly created Atlantic Division, with headquarters in Halifax, effective May 1st.

Mr. Brown was previously Assistant Manager, Eastern Division, Montreal. A native of Moncton, New Brunswick, he is well known in the Atlantic Provinces.

In making the announcement Mr. Dunn said the creation of the new Division is in keeping with the growing importance of the Atlantic Provinces as a market for petroleum products.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
May 9, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Absam	42	47	Lk Chib	..	10
Aconic	15	20	Main Oka	45	55
Do vt c	13	18	Martin B	4	6
Amal Mng	..	25	Matt Ex	10	15
Arnora	..	2	Monor	34	42
Assoc Dev	6	8	Miller Cop	5	7
Atlas Chib	1	3	Natl Mal	11	15
Bald Mtn	3	5	Nipiron	8	11
Bros'n Ch	5	8	North Mat	10	15
Big Nell	15	25	Oklend	3	5
Bracemac	10	14	Pascalis	15	20
Cdn Javlin	8½	9	Quedon	..	5
Dadson	10	15	Quejo	2	4
Franksin	..	30	Rand Mal	4	6
Frontenac	57	63	Saucon	2.30	2.55
Ghislau	..	65	Sheraton	..	45
Gibson	5	10	St Jude	2	5
Glencona	½	½	St Helen	..	25
Hastings	40	60	Scott Chib	2	4
Hull Irn	1.20	1.30	Starlight	2	4
Imp Min	4	8	Tarpoint	1	3
Independt	8	11	Valmont	..	11
Kenmac	1	3	Wm Leys	2	6
Lk Sup Ir	20	30	Young D	11	14
Lun Echo	25	28			

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each
May 10, 1960

	Bid	Asked
	per oz.	
Latest week	$33.60	$33.90
Previous week	$33.55	$33.80

Short Position Rises at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Apr. 30, 1960 was 5,706 shares in 21 issues, up 2,637 shares and seven issues from the position as at Apr. 15.

Among the significant changes were:

Abitibi	+210	CPR	+100
Algoma	+70	Foundation	—112
Bk of N S	+150	IAC	+300
Cal Power	+175	St Law Corp	+225
Cdn Brew	—100	Std Str Stl	+1,400

Short position on the Canadian Stock Exchange as at Apr. 30, 1960 was 76,683 shares in 19 issues, down 820 shares but unchanged as to issues from the position as at Apr. 15.

Among the significant changes were:

Atlas T'film	+1,000	N Myla'que	—2,300
Arno	—1,500	Orchan	+4,100
B'chasse	—7,500	Que Cobalt	+2,100
Cassiar	+500	St Law RM	+400
Chemalloy	—400	Traders A	+100
Moore	—225		

Here is the actual short position on the Montreal Stock Exchange as at Apr. 30.

Issue	Shares	CPR	100
Abitibi	310	Issue	Shares
Algoma	100	Fraser	205
Aluminium	600	Ind Accept	300
Atlas	200	Int Nickel	190
Bank N S	150	Massey	125
Bell	154	Molson's B	287
Brown	100	Royal Bank	110
Calgary Pwr	175	St Law Corp	225
Can Iron	400	Std Str Stl	1,600
Cdn Br Alum	150	Steel Co	125
Cdn Hydro C	100		

Here is the actual short position on the Canadian Stock Exchange as at Apr. 30.

Issue	Shares	Issue	Shares
Atlas T'film	1,000	Opemiska Cop	500
Bellechasse	2,883	Orchan	16,300
Cdn Colliers	100	Que Cobalt	2,500
Cdn Marconi	400	St Law RM	1,200
Canorama	2,600	Traders A	200
Cassiar	500	Trans Mtn	400
Cent'Del Rio	500	Un Oil	500
Chemalloy	1,000	Vanguard	5,000
Moore	400	Waterman	1,000
N Myla'que	39,700		

DOME PRODUCTION

Dome Mines produced $493,889 worth of gold bullion from milling of 59,400 tons of ore during April. In April last year output was $480,323.

ANNOUNCEMENT

MERIT INSURANCE APPOINTMENTS

D. J. WILSON — J. E. BUCKLE — H. K. KAY

Three new appointments in Merit Insurance Company's coast to coast organization have been announced by Mr. W. T. Wilkinson, Vice President and Managing Director.

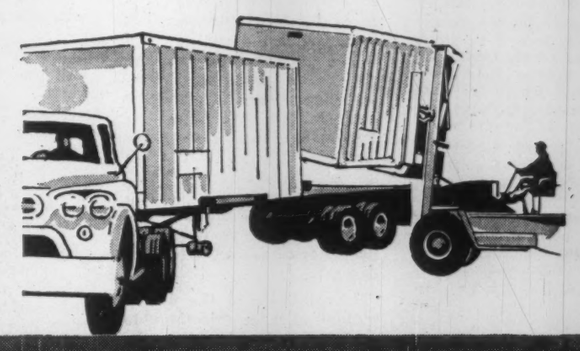
Mr. D. J. Wilson has been appointed Superintendent of Field Operations, Mr. J. E. Buckle, Manager of Market Research and Advertising and Mr. H. K. Kay, Regional Supervisor.

NOW FRUEHAUF CONTAINER-TRAILERS begin NEW AGE of low cost freight hauling!

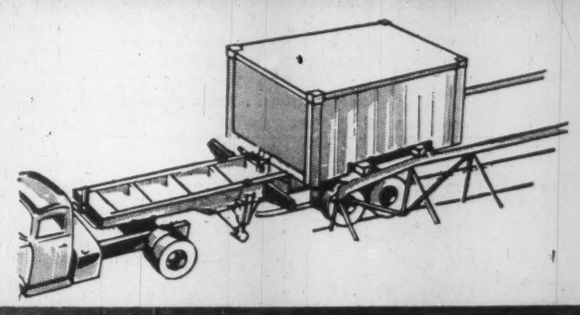
Seaway—Highway—Railroad! Now all three can cut costs for fleet operators, private carriers (and) manufacturers.

Containerization is the newest, most effective way of moving freight *fast!* Fruehauf developed it because progressive haulers wanted a really flexible container built to their own specifications that would travel anywhere . . . anyhow! By road, rail or ship! Containerization reduces handling cost—increases profits 4 ways:

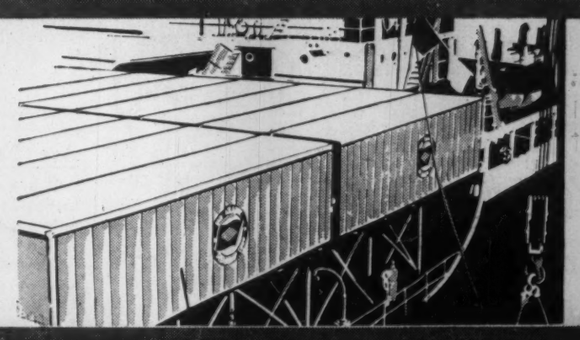
1. **Moves freight fast!** Containers eliminate repeated cargo handling—reduces number of transfer points.
2. **Cuts special packaging problems!** Each consignment is treated as an individual unit!
3. **Eliminates costly delays!** Containers can be on/off loaded truck, train or ship in a matter of minutes!
4. **Uses maximum adaptability for moving freight!** Containers and trailers can be used on conventional piggyback operations if required. Containers become temporary warehouses when not in transit.



40 ft. chassis permits highway use of two containers (Note optional fork pockets in container for on/off loading by fork truck or crane).



Ramp system can be used to transfer container from single to tandem chassis or vice versa or from chassis to loading dock.



Containers are completely weatherproof—can be stacked on deck. They enable steamship companies to lower tariffs, reduce costs through direct delivery and to eliminate interchange delays.

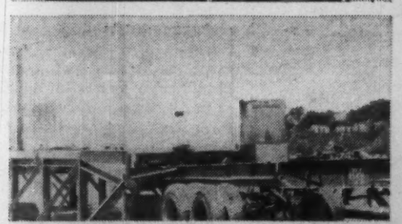
TOP PROFIT OPERATION FROM 3 DIFFERENT LOADING SYSTEMS!

FRUEHAUF

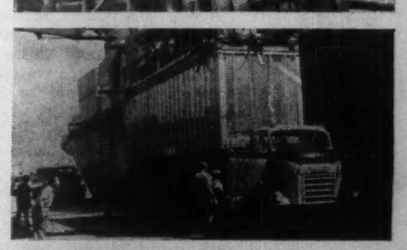
For further information on Container-trailers write or phone.

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED

P.O. Box 20, DIXIE, Ontario. ATwater 9-9511



Fork lift loading
Only 1 fork lift truck is required to unload each flatcar or chassis. It can unload and store 3 containers in under five minutes.



Roll-on loading
Tractor or rail stop mounted winch can transfer container from trailer chassis or flat car in a matter of minutes. Rollers can be raised for stacking or lashing.

Crane loading
Container has lifting eyes and castings for stacking on all four corners. Rugged construction adequately withstands operational stresses.

60-11

Market Comment

What stocks and bonds are doing and what prominent observers say

Rarely in the postwar period has Canadian market interest shrunk to such a low ebb. Particularly hard-pressed to survive are those brokerage firms depending exclusively on stock business with the emphasis on low-priced speculative issues.

Gloomy predictions are heard on every side that the old-time buoyancy in the Canadian mining market will not return until the golds or some other group get a strong incentive.

In the meantime, business is trying hard to get into a stronger competitive position. Management is more cost-conscious than at any time in the last 10 years and gradually worthwhile improvements are being effected in operating conditions of many Canadian firms.

JARISLOWSKY, FRASER & CO. (Montreal)

It would appear that interest in the stock market has shifted from raw materials to brains. **Polaroid** and **Texas Instruments** sell at 50-80 times earnings. **Anaconda Copper**, on the other hand, can be bought at eight times earnings. This situation makes investing very difficult.

Shortages of raw materials are unlikely to occur, while technical inventions can easily be made obsolete by new and better ones. While little progress can be expected from the Anacondas, buying the glamour research stocks is fraught with danger.

To make money in these times, without outright gambling, one must therefore find companies with sales and earnings growth in excess of the national average.

This is difficult to find in Canada, outside of a few isolated instances. We have no research companies to speak of and earnings of natural resource companies which are expanding are being choked off by the high cost of money.

Gas pipelines, as an example, have proven a great disappointment. The conclusion is obvious: We must cast our eyes beyond our borders and the United States is the more obvious choice.

On the other hand, bond and preferred stock yields remain excellent in Canada but it is doubtful that this will persist indefinitely. This is possibly a good time to build up reserve funds to provide the income needed and use further capital to purchase the shares of strongly-situated research organiaztions in the U. S.

Among the more reasonably priced industries are the chemicals, drugs and rubber companies. It may also be the time to look at the integrated petroleums again in the U. S. These have declined materially and now yield in excess of 5%.

* * *

P. M. RICHARDS of J. R. Timmins & Co. (Toronto)

What seems to be a widely-held view of the probable course of the Canadian stock market over the next several months goes something like this: first, a price rally carrying through the summer, moderate in extent but affording opportunities for worthwhile profits.

The actual rise might end in mid-July or early August but the higher levels would hold until after Labor Day, when renewed weakness would develop.

The ensuing decline might go below the pre-rally level. It would not, of course, be a new decline but merely a resumption of the downmove interrupted by the rally.

Factors in this resumed decline would be (1) the increasing competition in both our domestic and export markets, (2) the widening realization that many or most western nations now have a capacity to produce that exceeds current demands and that Canada is poorly situated, on a cost basis, to compete effectively.

However, as we see it, this view may be unwarrantedly pessimistic — apparently it does not take into consideration such encouragements as our new export of natural gas, the improving market for our crude oil, the fact that so far this year our exports are running well ahead of a year ago, the current rise in retail sales, and the possibility of a further reduction in the premium on our dollar.

And the very fact that the pessimism is so widely felt makes it questionable; experience shows us that the mass view about the market is nearly always wrong. The indications that 1960 will be quite a good business year seem to be growing.

It may be that by the end of the forecast summer rally, the longer-term business outlook will have improved sufficiently to do away with any reason for a renewal of the market decline. If this is to be the case, common stocks would be a buy now.

* * *

FRANK S. LESLIE: Frank S. Leslie & Co. (Toronto).

Since high stock prices were made last January, opinions have changed from bullish to bearish. The change was accompanied by high money rates and a decline in the stock market of about 12½%.

The Dow Jones Industrial averages rose from 263 in 1956 to 685.47 last January 5. If the general belief that we are now in a genuine bear market is correct, it does not seem that the present average of 605 is yet close to the bottom of a bear market.

A lowering of the costs of production seems necessary in order to keep the boom going in our country at this time.

In Canada a revival of the mining market could eventually come about by the discovery of a new major field or a rise in the price of gold in the United States.

ANNOUNCEMENT

AMERICAN-STANDARD

J. R. GOODWILLIE

Mr. C. W. JOHNSON, PRESIDENT of American-Standard Products (Canada) Limited, has announced the appointment of J. R. Goodwillie as Vice-President, Manufacturing, effective May 1st.

Mr. Goodwillie will be in charge of all manufacturing operations of the Canadian Company, which includes the complete line of plumbing, heating and air-conditioning products. He was formerly with one of Canada's largest manufacturers for 18 years, most recently as Operations Manager over three plants in Brantford and one in Woodstock.

Dividend Changes

AUTO ELECTRIC SERVICE—New common, 11¾ cents, payable June 15 to holders of record May 20; ex-dividend May 18. This is the first dividend declared on the common stock following a 3-for-1 stock split. Recent price: $8¾.

COCHENOUR WILLANS GOLD MINES—Common, 7 cents, payable June 9 to holders of record May 18; ex-dividend May 16. Total payable to date in 1960, 7 cents; total paid to same date in 1959, 6 cents; total paid in 1959, 12 cents. Recent price: $2.86.

LAURA SECORD CANDY SHOPS—Common, 35 cents, payable June 1 to holders of record May 16; ex-dividend May 12. Total paid or payable to date in 1960, 60 cents plus 25 cents extra; total paid to same date in 1959, 50 cents plus 25 cents extra; total paid in 1959, $1 plus 25 cents extra. Recent price: $28.

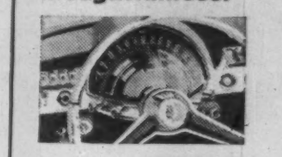
FALCONBRIDGE NICKEL MINES—Common, 60 cents plus 15 cents extra, payable June 15 to holders of record May 20. Total payable to date in 1960, 60 cents plus 15 cents extra; total paid to same date in 1959, 60 cents; total paid in 1959, $1.20. Recent price: $30.50.

UPRIGHT DIGNITY... DOWNRIGHT DASH! *You get both in Chrysler. Sense the quiet reserve in Chrysler's uncluttered contours... the reserve of quiet power under the hood. If you prefer the dignity of fine-car luxury... if you seek the dash of a sports car, but refuse to sacrifice civilized comfort... get close to this new Chrysler. Do it soon. The Car Of Your Life For The Time Of Your Life!*

CHRYSLER 1960

New Chrysler New Yorker 2-Door Hardtop. The finest Chrysler ever built.

New thoughtfulness!

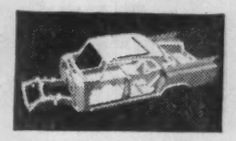


Instruments are housed in a three-dimensional AstraDome so they're instantly easy to read. New Panelescent lighting bathes them in a glare-free glow. And the controls are foolproof pushbuttons, to make driving a soft touch.

New graciousness!

You enter Chrysler gracefully through wider door openings. No gymnastics! High-Tower seats position the driver ideally for relaxed touring. Fabrics are richer, more durable than ever.

New spaciousness!



Keep your hat on. Stretch out and revel in Chrysler roominess. New one-piece Unibody construction gives you a new world of room inside... a quieter, stronger, safer rattle-free ride.

So why buy less?

Let your Chrysler dealer show you how easily Chrysler quality can be yours.

WINDSOR · SARATOGA
NEW YORKER

CHRYSLER

A QUALITY PRODUCT OF CHRYSLER CORPORATION ENGINEERING

SEE YOUR LOCAL CHRYSLER DEALER

Canadian Auto Production

	Week Ending May 7	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	199	165	4,618	4,483	
†Chevrolet	2,189	1,754	37,717	35,899	
Oldsmobile	174	315	5,260	7,684	
Pontiac	2,251	1,802	33,237	27,784	
	4,813	4,036	80,832	75,850	+7
*Ford:					
†Ford	1,407	1,676	24,702	21,497	
Mercury	107	118	2,073	3,362	
Meteor	814	873	12,364	13,857	
Monarch	144	151	2,174	2,746	
	2,472	2,902	41,313	42,763	—3
Chrysler:					
Chrysler	132	....	2,450	2,783	
DeSoto	79	....	1,377	534	
Dodge	644	....	9,033	8,727	
†Plymouth	537	....	8,538	6,997	
	1,392	....	21,398	19,041	+12
Studebaker-Packard:					
Studebaker	126	237	1,935	3,539	—45
Total cars	8,803	7,175	145,478	141,193	+3
TRUCKS					
General Motors	927	853	16,781	13,631	
Ford	434	470	7,664	6,944	
Chrysler	130	190	2,733	2,602	
International	256	375	4,787	4,870	
Total trucks	1,747	1,888	31,965	28,047	+14
Total cars, trucks	10,550	9,063	177,443	169,240	+5

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

New Highs and Lows

In the week ended May 7, 20 new highs and 63 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group, there were nine new highs and 91 new lows. Western oils had three new highs, 43 new lows.

GENERAL

NEW HIGHS — 1960

T. G. Bright
B.C. Tele.
Brown Co.
Butterfly
Cdn. Locomo.
Cdn. Oil 8% pfd.
Catelli Food 'A'
Crown Zell. (Can.) 'A'
Gt. North Gas $2.80 pf.
Gurney Prod. pf.
Hillcrest Coll.
Hinde & Dauch
Lake of Woods pfd.
Laura Secord
Nat. Steel Car
Pembina Pipe 5% pf.
Stand. Brands
Sterling Trust
Thompson P. B.
Weston G. 4½% pfd.

NEW LOWS — 1960

Albt. Dist. S. Pur. w.
Analogue
Anthes Imp. 'A'
Bank N. Scotia
Bk. Provinciale
Beatty Bros.
Br. Am. Bk. notes
B.C. Power
Bullach's 'B'
Cdn. Bronze pfd.
Can. Cr. & C. Stone
Can. Packers 'A'
Cdn. Br. Al. 'A'
Do. 'B' warr.
Cdn. Chem. Ltd.
Cdn. Curtiss W.
Cdn. Kodiak
J. B. Carter 'B'
Chrysler Corp.
Cons. Textiles
Ford Motors (U.S.)
Gen. Develop. rts.
Gen. Dynamics
Grafton 'A'
Gt. West. Coal 'B'
Gt. Winn. Gas Do. v.t.
Hahn Brass
J. F. Hartz 'A'
G. H. Hees
Horne & Pitfield
Howard Smith Pap.
Hughes-Owen 'A'
Int. Nickel New
Invest. Synd. 'A'
Locano Min.
Maxwell Ltd.
Mexican Lt.
Mitchell, Robt. 'A'
Monarch Inv.
Nfld. Lt. & Pwr.
Noranda
Northwest U. pref.
Nova Scotia Lt.
Okanagan Tel.
Overland 'A'
Power Corp. 2nd pfd.
Price Bros. pfd.
Quebec Nat. Gas
Do. warr.
Do. units
Ronald-Ch. A''
Robinson Cotton
Soca
Sogemines pf.
St. Fav.
Stand. Radio
Tar. Elevators
Trans-Mt. Oil
Venezuelan pfd.
Wes. Plywood 'B'
Woodward 'A'
Do. warr.

MINING

NEW HIGHS — 1960

Cons. Marbenor
Craigmont
Denison
Iso Mines
Kaat. Base
Latin Am.
Mindamar
Murray M.
Reeves McD.

NEW LOWS — 1960

Acadia Uran.
Amer. Neph.
Anacon
Ansil
Arno
Aunor
Baska
Beattie-Duquesne
Belcher
Bevcon
Black Bay
Bordulac
Bouzan
Bralorne-P.
Campbell R.L.
Cdn. North Inca
Cariboo
Cayzor
Cent. Man.
Chesterville
Combined Metals
Cons. Fenimore
Cons. Halliwell
Cons. Morrison
Cons. Nicholson
Cons. Pershcourt
Cont. Potash
Copper Corp.
Cowichan
Daering
D'Aragon
Denison
Dome
Donalda
East Sullivan
Francoeur
Glacier
Goldfields
Gunnar
Do. warr.
Harrison Min.
Hollinger
Hudson Bay
Hydra Exp.
Int. Nickel New
Jollet Que.
Kerr-Addison
Labrador
Lake Dufault
Lencourt
Little Long Lac
Lyndhurst
Magnet
Malartic
Mattagami
McKenzie R.L.
Meta Uran.
Multi Min.
N. Formaque
Newlund
N. Rouyn
Nipissing
Noranda
Norgold
Norpax
Northgate
North Rankin
Norvalie
Osisko
Pardee
Paudash
Perron
Pitt
Powell R.
Prospectors Air.
Que. Lithium
Que. Smelters warr.
Realm
San Antonio
Sigma
Silver Stand.
Star Land Ex.
Steep Rock
Taurcanis v.t.
Tarbrit S.
Werner Lake
Winchester
Wright-Hargreaves
H. G. Young
Yukeno
Zenmac

OILS

NEW HIGHS — 1960

Hi-Tower
Israel Cont.
Pander Oils

NEW LOWS — 1960

Amer. Leduc
Asamera
Blue Crown
Bluewater
Calalta
Calgary & Edm.
Can. Oil Lands
Do. warr.
Cdn. Superior
Charter
Cons. East Crest
Cons. Mic Mac
Crusade
Devon Palmer
Dynamic Pet.
East Cdn.
Edaran
Empire Oil
Gen. Pet. 'A'
Home Oil
Jupiter
Marigold
Medallion
New Davies
Northcal
North Can.
Do. warr.
Okalta
Phillips
Sage
Sapphire
Do. 5% debs.
Sarcee Pet.
Shore
Sooner
Triad
Van Tor
Wayne
Westates
W. Decalta
Yankee

Government Bonds

May 10, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	66¼	67¼
2¾	June 1967/68.	85¼	86¼
3¼	Jan. 1975/78.	82¼	83¼
3¼	Mar. 1996/98.	75	76
3	Dec. 1960	99¾	100
3	May 1961	99¼	99¾
3¼	May 1970	86¼	87¼
3¼	Oct. 1979	76¼	77¼
3	Dec. 1961	98¼	98¾
3¾	Sept. 1965	94	94¾
4¼	Sept. 1972	90¾	91¼
4¼	Sept. 1983	89¼	90¼
4	Jan. 1963	98¼	99¼
5¼	Oct. 1960	100¼	101¼
5¼	Oct. 1962	102¼	103
3¼	June 1974/76.	78¼	79¼
5¼	Apr. 1963	102¼	102¾
5¼	Apr. 1969	100	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	90¼	91¼
2¾	Feb. 1961/63.	95¼	95¾
2¾	Jan. 1964/67.	87¼	88¼
3¾	Feb. 1972/74.	84	85
4¼	Feb. 1981	83¼	84¼
5¼	Dec. 1964	101¼	102
5¾	Jan. 1985	103¼	104¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3	May 1966	90¾	91¼
3¼	June 1969	85	86¼
C'wealth of Australia:			
4	Nov. 1970	85¼	87¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	83	85
British Columbia:			
3	June 1964	90	92
Pac. Gt. East. Rly. Gtd.:			
4¼	Dec. 1987	84	86
Ontario Hydro:			
4¼	Nov. 1964/67.	92¼	94¼
5	Apr. 1974/77.	93¼	95¼
6	Feb. 1978/80.	103	104¼
6	Feb. 1970	102¼	103¾
Quebec:			
4¼	Jan. 1974/77.	91¼	93¼

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71.	89	91
5	Oct. 1974/77		93
Ontario:			
4¼	Dec. 1962		91
3	Nov. 1963/65.	90	91¼
5	Jan. 1977/79.	93¼	95¼
6	Nov. 1969		104
6	Nov. 1977/79.	103	104¼
Man. Hydro:			
3	July 1975/77.	91	93¼
Manitoba:			
3	Oct. 1965	87	89
Nova Scotia:			
4¼	Dec. 1975/77.	87¼	89¼
5	June 1975/77.	91	93
Quebec Hydro Commission:			
5	Nov. 1980/82.	93	95
Saskatchewan:			
4¼	Nov. 1974/76.	86	89
3¼	Oct. 1962/65.	91	93
Newfoundland:			
4¼	July 1962/64.	94¼	96¼
5¼	Feb. 1977/79.	89¼	92¼

Position of Chartered Banks of Canada as at March 31, 1960, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,787	31	201,884	4,072	1,171	93,617	160,803	225,785	111,859	310,135	59,358	35,829	97,811	98,541	237,321	42,837	112,877	7,719	57,195	1,185,512	80,742	448	50,530	7,466	52,293	2,761	3,245,364
Nova Scotia	2,406	452	86,860	8,003	76	71,318	80,941	79,413	60,415	101,266	22,928	16,583	40,493	55,488	62,332	11,333	193,696	501	35,749	683,322	268,103	1	23,612	8,271	33,923	605	1,948,090
Toronto-Dominion	3,255	1	99,989	2,803	17	22,820	100,132	92,387	31,682	142,950	53,826	26,942	41,618	45,231	108,719	11,062	149,425	585	19,614	700,470	32,246	118	25,945	.....	21,741	324	1,733,902
Provinciale	873	.....	26,914	459	9	1,310	2,430	41,902	20,479	30,021	16,840	11,963	12,463	102	4,427	11,722	.....	12	16,998	141,860	.....	1	3,306	1,068	1,196	296	346,653
Commerce	4,675	114	182,982	3,570	1,238	67,222	91,151	170,242	201,904	204,225	49,794	39,064	86,036	141,953	192,165	50,962	141,374	2,834	42,908	1,003,329	104,546	425	39,818	19,815	33,933	1,499	2,877,578
Royal	5,686	982	182,107	23,465	296	190,772	108,135	195,507	132,947	357,244	101,862	41,071	202,671	251,929	293,498	45,516	231,408	4,958	61,851	1,173,195	260,502	282	47,462	4,744	62,246	737	3,980,873
Nationale	1,650	.....	49,552	947	7	2,784	32,477	69,337	59,022	62,172	26,814	20,283	7,661	1,705	25,658	8,047	.....	3	32,698	206,143	363	43	9,771	.....	1,735	151	720,023
Imperial	1,945	.....	63,610	933	79	5,565	45,832	92,404	36,375	60,381	19,049	9,299	16,425	.....	56,763	9,023	35,469	541	15,585	445,603	26,313	45	10,917	2,750	23,500	200	981,597
Mercantile	12	.....	1,245	64	26	6,307	441	1,026	3,700	1,657	.....	60	501	2,010	.....	369	4,654	.....	.....	12,348	26,794	31	317	.....	1,545	79	63,186
TOTAL	27,289	1,580	895,143	44,306	2,919	462,715	622,342	968,003	658,383	1,270,051	350,471	201,094	505,679	598,959	980,883	190,871	868,903	17,153	285,398	5,651,782	799,809	1,395	211,478	44,114	232,114	6,652	15,897,268

(Amounts in thousands of dollars)

LIABILITIES

NAME AND BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn. currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	79,691	34,978	37,229	56,141	1,568,828	90,456	799,017	315,428	.....	52,293	9,676	60,736	138,819	1,072	3,245,364
Nova Scotia	39,293	7,817	5,696	270,865	729,583	49,041	351,120	363,809	.....	33,923	7,521	21,600	66,500	1,322	1,948,090
Toronto-Dominion	31,976	10,919	13,501	94,454	825,774	53,510	414,307	177,202	.....	21,741	7,318	24,000	57,660	1,600	1,733,902
Provinciale	13,907	4,283	394	78	181,558	35,640	90,276	723	.....	1,198	1,381	7,000	10,300	133	346,653
Commerce	76,798	28,349	16,214	130,325	1,344,334	39,428	702,173	276,134	.....	33,933	9,071	54,000	119,800	3,122	2,877,578
Royal	78,028	29,860	27,259	152,527	1,532,846	114,043	914,727	786,752	.....	62,246	21,564	60,480	202,020	521	3,980,873
Nationale	27,691	6,727	2,796	268	416,044	58,457	157,356	4,503	.....	1,735	1,634	10,000	32,000	812	720,023
Imperial	21,017	37,838	10,174	38,583	467,848	51,109	244,214	26,938	.....	23,500	5,077	13,432	40,295	1,572	981,597
Mercantile	563	65	1,906	24,281	1,642	3,771	5,339	20,561	.....	1,545	112	3,000	400	1	63,186
TOTAL	380,561	160,736	115,369	767,522	7,068,457	545,455	3,678,529	1,792,052	.....	232,114	63,334	254,248	668,734	10,155	15,897,266

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	OLD RATE PER LB.	NEW RATE PER LB.
Leather & leather goods	97¢	40¢
Cloth & textile manufactures	58¢	37¢
Shoes & slippers	58¢	36¢
Automobiles & agricultural machinery & parts	45¢	36¢
Pottery, chinaware, earthenware, crystalware, porcelain, glassware	97¢	41¢
Radio, TV, phonographs, household appliances & parts	63¢	40¢
Scientific, precision, dental & surgical instruments & parts	97¢	41¢

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TRANS-CANADA AIR LINES

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due July 29, 1960, and Oct. 28, 1960, $135,000,000. Issued April 28, 1960. Sold at $99.193 to yield 3.26% and $98.321 to yield 3.43%.

MUNICIPAL

School District of Transcona No. 39, Man. — 7¼% debentures, due Dec. 1, 1960-79, $180,000. Issued March 17, 1960. Sold at $100.75 to Bell, Gouinlock & Co. Ltd.

Township of Toronto, Ont. — 6¾% debentures, May 15, 1961-80, $1,778,982. Issued March 17, 1960. Bought privately by Equitable Securities Canada Ltd.

Town of Dorion, Que. — 6% debentures, due May 1, 1961-75, $208,500. Issued April 11, 1960. Sold at $96.76 to Banque Canadienne Nationale, Credit-Quebec, Inc., Florido Matteau & Fils and McNeil, Mantha, Inc.

City of Joliette, Que. — 5½% debentures, due May 1, 1961-80, $660,000. Issued April 11, 1960. Sold at $95.46 to La Maison Bienvenu, Ltee, McDougall & Christmas, Ltd. and Burns Bros. & Denton Ltd.

City of St. Jerome, Que. — 5½% debentures, due Jan. 1, 1961-80, $561,500. Issued April 11, 1960. Sold at $94.83 to Mills, Spence & Co. Ltd. and La Maison Bienvenu, Ltee.

Town of Courville, Que. — 6% debentures, due May 1, 1961-75, $40,000. Issued April 12, 1960. Sold at $98.50 to Caisse Populaire St-Los-de-Courville.

School Commission for Mun. of Orsainville, Que. — 5½% and 6% debentures, due May 1, 1961-65-70, $550,000. Issued April 12, 1960. Sold at $96.73 to Placements Kennebec, Inc., Boisvert & Co. Ltd. and Credit Anglo-Francais, Ltee.

Town of Mistassini, Que. — 6% debentures, due May 1, 1961-70, $90,000. Issued April 13, 1960. Sold at $95.00 to Oscar Dube & Cie, Inc., Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

Parish of St. Charles-de-Lachenaie, Que. — 6% debentures, due May 1, 1961-75, $25,000. Issued April 13, 1960. Sold at $98.04 to Veillet, Langlois & Courtemanche, Inc.

Town of Aurora, Ont. — 6½% debentures, due June 1, 1961-80, $523,000. Issued April 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Ste-Anne-de-Beaupre, Que. — 5½% debentures, due April 1, 1961-70, $141,000. Issued April 18, 1960. Sold at $98.55 to A. E. Ames & Co. Ltd. and Lagueux & Des-Rochers, Ltee.

Town of Naudville, Que. — 6% debentures, due May 1, 1961-70, $65,000. Issued April 19, 1960. Sold at $96.57 to Oscar Dube & Co. Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltd., Grenier, Ruel & Co., Inc. and J. E. Laflamme, Ltee.

School Commission for Mun. of Tres St. Sacrement, Que. — 5½% debentures, due May 1, 1961-80, $124,500. Issued April 19, 1960. Sold at $97.466 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Credit-Quebec, Inc., Belanger, Inc., Gaston Laurent, Inc. and McNeil, Mantha, Inc.

Village of Chapeau, Que. — 6% debentures, due May 1, 1961-70, $166,000. Issued April 20, 1960. Sold at $90.31 to Placements Kennebec, Inc., and Veillet, Langlois & Courtemanche, Inc.

Town of Chateauguay-Centre, Que. — 6% debentures, due May 1, 1961-70, $247,000. Issued April 20, 1960. Sold at $91.76 to Dominion Securities Corp. Ltd., Banque Canadienne Nationale, Belanger, Inc. and Florido Matteau & Fils.

Mun. of Drummondville-South, Que. — 6% debentures, due May 1, 1961-75, $78,000. Issued April 20, 1960. Sold at $97.36 to Credit Anglo-Francais Ltee.

Montreal Metropolitan Corporation — 5½% and 6% debentures, due Nov. 1, 1960-79 and Nov. 1, 1980-89, $8,400,000. Issued April 25, 1960. Sold to a syndicate of dealers headed by Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

Township of Crowland, Ont. — 6½% and 6¾% debentures, due April 30, 1961-70 and July 30, 1961-70, $154,941. Issued April 26, 1960. Sold at $99.01 to J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

Town of Emerson, Man. — 6½% debentures, due Dec. 1, 1960-79, $60,000. Issued April 20, 1960. Sold at $95.062 to Mills, Spence & Co. Ltd. and Burns Bros. & Denton Ltd.

Swan Valley School Division No. 35, Man. — 7¼% debentures, due Dec. 1, 1960-79, $435,000. Issued April 28, 1960. Sold at $100.76 to James Richardson & Sons and Bell, Gouinlock & Co. Ltd.

Town of Yarmouth, N. S. — 6% debentures, due May 1, 1961-75, $39,000. Issued May 4, 1960. Sold at $99.767 to Dominion Securities Corpn. Ltd.

CORPORATE

Inland Cement Company Limited — 6¾% first mortgage sinking fund bonds, series "A", to mature May 1, 1975, $6,000,000. Dated May 1, 1960. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd.

Cloverdale Shopping Centre Ltd. — 7% (closed) first mortgage bonds, $1,500,000. Sold privately to Wood, Gundy & Co. Ltd.

Maisonneuve Shopping Centre Limited — 6¾% first (closed) mortgages, $2,000,000 (U.S.). Sold privately to Wood, Gundy & Co. Ltd.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., May 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Magoma	4	5
Abeta	3	4	Main Ok	45	55
Abino	†44	47	Mall RL	3	4
Acon C	18	25	Manecho	3	4
Do vt	18	25	Marchnt	25	30
Advance	3½	4½	Maree	½	1½
Alexand	7	8	Mar Bird	4	5
Ama Krk	1½	2½	Mat Can	7	10
Anabar	1	3	Mat Yel	5	6
Anamaq	1	2	McCuaig	3	4
Anuwon	1½	2½	McFinley	4	5
Arctic	1	2	Miles RL	2½	4
Barima	11	13	Mindus	130	145
Beacon	2	4	Montco	1	3
Belfast	*4	5	Mirado	5½	6½
B Jck P	1½	3	Mt Keno	1	2
B Grass	½	1½	Murk F	20	30
Bour C	2½	4	Murmac	1½	2½
Bracema	10	12	Nasco	1½	2½
Braminco	8	12	Nat Nw	12	13
Bright	1½	2½	New Aug	2½	3½
Brilund	3	4	N Insco	†5	6
B McDde	6½	7½	Nw Met	5	7
Bruce P	7	9	N Redwd	2½	4
Brunnet	2½	3½	N Walco	1½	2½
Camdeck	2	4	Nicoba	2	3
Camlaren	2½	3½	Nickel L	1	2
Camray	½	1½	Nipiron	9	10
C Rd C	4½	6	N Offsets	5½	7
C Al Mt	1½	2½	Normar	1½	3
Can Fer	*94	105	Oceanic	†35	45
Caral	3	5	Oklend	3½	4½
Cstlbar	8	10	Orofino	12	14
Cent Mn	4	5	Pacemk	2	3
Cent Hill	4	5	Panther	25	35
Chellow	3	5	Parmlee	10	—
Clinger	2½	3	Pascallis	16	17
Clix	1½	2½	Pax Nw	9	15
Columbr	1	2	Pelangio	1	2
Comstock	3	5	Penelope	75	90
Con Cop	11	12	Pickering	†5	6
Con Dur	13	17	Picton	2	3
Cn Fred	15	20	Pn Pnt	†925	975
Con Hrp	6½	8½	Pitchvein	6½	8
Cordell	1½	2½	Prudent	8	11
C Vauze	75	80	Quejo	2½	4
Crackst	4	6	Quest	½	1
Cralbee	40	43	Raglan	8	10
Croyden	1½	2½	Rand MI	4	5
Derlac	3½	4½	Redcon	10	12
Despina	1½	2½	Redruth	1½	5
Destrad	½	2	Redbark	1	2
Dom Ex	23	26	Ryholite	1	2
Dumont	—	75	Richgrup	3½	4½
Dunvegn	3	4	R Tinto	†75	90
E Lun	1	2	Roh RL	22	24
Echo In	1	1½	Romar	—	2
Ego	7	9	Rugged	1½	2½
Evenlode	7	10	Russet	3½	5
El Bonan	1½	2½	Salmita C	4	6
Expl Al	3	4	Sheldon	7	8
Farcroft	1	2½	Shield	25	35
Forty-F	40	55	Slad Qu	68	73
Gan Cop	2½	3½	Slate By	2	3
Gateway	2	4	Sn Drft	20	30
Glenburk	4	6	S Maryx	5	8
Glencona	½	1	Starlight	2	3
Glen Ech	3	5	Sunbear	1	2
G Harker	7½	8½	Thorcrt	1½	2½
Gord Lab	½	1½	Tower	1	3
Goldmaq	3½	4½	Tresdor	†91	11
Goldvke	1	3	U Ridge	6	7
Gv Gold	2	3	Ungav C	2	4
Halimon	5½	7	U Prin	200	210
Hot Min	3	4	Viking	12	14
Hornfit	6	7	Wadge	5	9
Hubert L	4	6	Watson	10	12
Hucamp	†10	12	Wesley	4½	5½
Hud Un	3	5	Westfld	12	16
Independ	5½	7	West RL	3	4
Ind Mt	†13	16	W Wasa	3½	4½
Jamaican	†6	8	Y David	12	14
Jean L	†3	5			
Jerome	1½	2½	**OILS**		
KB Min	5½	7	BC Oil	*1150	1300
Kamiac	†10	13	Do rts	600	800
Kenog	5	6	C Delhi	4½	4½
Kenda P	½	1½	GS Grs	†17	20
Lrndona	2	3	Harvest	*51	54
Laronge	1	3	N Surp	75	85
Larum	8	9	O Smoky	½	1½
Lassie	11	13	Paige P	3	—
L Expan	8½	9½	Phoenix	31	36
Lk Renzy	3	5	P Dover	15	20
Lunecho	†26	28			

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 6	RATIO May 6	WEEK PREVIOUS	MONTH AGO
$53.41	$740.75	13.87	13.98	14.50

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 9 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.81	4.82	4.67	4.01
6 Banks	3.75	3.82	3.60	2.85
18 Preferred and "A" Stocks	5.38	5.41	5.38	4.73
64 Common Industrials	4.39	4.43	4.27	3.54
26 Mining	5.69	5.63	5.42	4.91

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 1	353	335	152	97	96	158
Apr 8	387	316	156	134	63	137
Apr. 14	236	374	183	96	100	132
Apr. 22	175	475	178	52	133	159
Apr. 29	215	447	193	76	120	156
May 6	257	374	193	96	107	140

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 9	237,200	1,343,000	46,720	52,668	2,670,000	890,000
May 6	300,800	1,331,000	13,277	73,206	2,560,000	930,000
May 5	254,700	1,324,000	62,720	74,759	2,670,000	1,130,000
May 4	190,700	1,422,000	25,454	54,588	2,870,000	1,120,000
May 3	235,300	1,242,000	16,750	35,872	2,910,000	1,080,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater. 14	Total In-dust-rials 72	Banks 7	Total utili-ties 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959-60 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.0	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.8
Dec.	744.7	1174.5	208.5	174.8	209.7	231.2	667.5	536.1	269.3	347.2	190.6	261.5
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
1960 Weekly Figures:												
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	185.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.6	184.2	172.7	190.6	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7
Mar. 31	690.2	1086.8	181.4	175.9	187.2	222.7	612.3	461.2	255.0	307.4	186.1	247.0
Apr. 7	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4
Apr. 14	695.0	1110.8	182.5	175.6	190.5	231.5	633.4	475.6	260.2	308.6	188.9	251.4
Apr. 21	669.2	1099.8	181.6	170.7	188.2	227.4	616.7	463.1	254.2	308.1	188.6	246.8
Apr. 28	665.8	1090.5	179.2	167.0	187.5	226.6	618.4	463.5	251.6	303.8	187.4	244.4
May 5	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 9	490.13	80.82	155.70	87.94
May 6	489.63	80.77	156.20	88.91
May 5	487.81	81.02	156.23	88.68
May 4	488.04	81.22	155.79	88.58
May 3	488.54	81.57	154.79	88.73
Month Ago	504.19	89.04	161.83	97.79
Year Ago	529.04	91.86	173.91	130.59
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	80.61	152.57	87.92

MONTREAL STOCK EXCHANGE INDEX	10 Util	20 Indust	30 Com.	10 Pprs	15 Golds
May 9	136.9	280.2	232.4	433.3	75.21
May 6	137.0	280.1	232.4	422.8	72.46
May 5	136.7	279.4	231.8	421.0	72.82
May 4	137.7	279.2	232.0	420.6	73.87
May 3	137.1	277.9	230.9	421.8	72.74
Mon. Ago	137.7	282.5	234.2	423.7	76.08
Year Ago	162.1	314.2	263.5	452.1	86.90
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	72.46

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 9	607.48	139.80	88.87	201.54
May 6	607.62	140.85	88.98	201.92
May 5	608.32	140.54	88.93	201.94
May 4	610.99	140.38	88.74	202.33
May 3	607.73	139.71	88.80	201.52
Month Ago	624.87	144.75	89.33	206.63
Year Ago	625.03	163.87	91.74	213.02
1960 High	685.47	160.43	89.72	222.62
1960 Low	599.10	138.10	85.02	198.00

Mutual Funds

	Divd. pd. cents ▲	Bid	Ask.
All-Can. Com. Fd.	7.524(30.563)	6.88	7.48
All-Can Div. Fd.	6(32)	5.43	5.90
American Growth	3(18)	7.41	8.08
Assoc Investors	8.5(33⅓)	7.74	7.82
Can. Invest Fund	16(38)	8.38	9.20
Canafund	70(125)	33.30	34.97
Champion Mut. Fund	4(21)	5.18	5.70
C'wealth Inter.	16(29)	7.75	8.52
Corporate Inv.	8(42½)	8.42	9.20
Diversified Inc B	5.4(10.8)	3.65	4.00
Dom. Equity	33(52)	14.05	14.36
Dom Comp Fund	8(38)	8.57	8.91
Do nonres	(38)	8.52	8.86
Dominion Funds	(38)	8.18	8.51
First Oil & Gas		3.42	3.74
Group Accum.		5.08	5.55
Grouped Inc.	5.45(23.7)	3.44	3.76
Growth Oil & Gas		6.07	6.38
Invest Growth	(10.5)	5.64	6.10
Investors Mutual	17(33)	10.54	11.39
Leverage Fund	8(10)	6.15	6.76
Mut. Acc. F.	5.95(23.87)	6.90	7.54
Mutual Bond		5.94	6.22
Mutual Income	12.09(26.16)	4.58	4.98
North American	6(120)	7.95	8.64
Regent Fund Ltd.	3(9)	4.73	5.20
Sav. & Int. Mut.	9(18)	4.83	5.27
Sup'vised Amer.	3(12)	6.73	6.80
Sup'vised Executive (1955)		36.28	...
Sup'vised Executive (1956)		29.75	...
Sup'vised Executive (1957)		5.09	...
Sup'vised Executive (1958)		5.38	5.43
Sup'vised Gr'th Fund	(3.5)	1.56	1.58
Sup'vised Inc. Fund	4(17)	3.77	3.81
T.V. Electr's	8(95*)	7.47	8.14
Timed Invest.	6(25)	5.30	5.72
Trans-Can. A	(95.2)	25.60	...
Do. B	44(91.1)	27.00	...
Do. C	8.2(18)	5.40	5.90
United Accum. Fund	16(24)	13.57	14.75

▲Paid or payable in 1960, total paid in 1959 in parentheses.

*Of which 62½ (U.S.) cap. gains dist in 1959.

‡Including initial.

Bond Tenders

12 Noon, May 12, 1960, Government of Canada Treasury Bills — Payable Aug. 12, 1960, and Nov. 10, 1960, $120,000,000. Dated May 13, 1960.

12 Noon, May 18, 1960, Municipality for the County of Inverness, N.S. — 6% 1-10 year debentures, $41,000. Dated May 1, 1960.

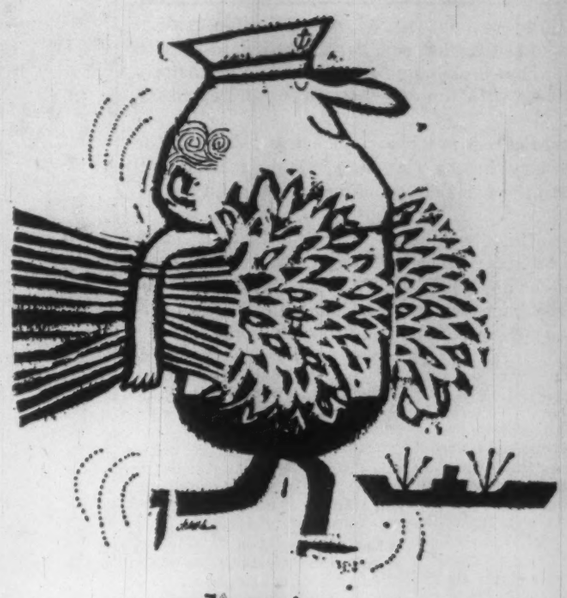
ANNOUNCEMENT

TRIARCH CORPORATION LIMITED

E. J. SPENCE, O.B.E., Ph.D.

At a recent meeting of the Board of Directors of Triarch Corporation Limited, Mr. E. J. Spence was elected to the Board and the Executive Committee and was appointed Executive Vice-President of the Company. Mr. Spence joined Triarch Corporation Limited recently following several years as President of Canadian Food Products Limited prior to which he held senior executive posts with Hudson's Bay Company and the Wartime Prices and Trade Board. Earlier in his career Mr. Spence was a member of the Faculty of Northwestern University, Chicago, lecturing in Economics and Finance.

At the same meeting The Honourable T. D'Arcy Leonard, C.B.E., Q.C., became Chairman of the Board of Directors and Mr. A. G. S. Griffin succeeded him as President. Also, The Honourable Robert H. Winters was elected to the Executive Committee.



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If you are a parent with a son or daughter ready for university this year, this booklet may be very important in your family. It outlines a great opportunity for 50 top high-school students, graduating in Canada this year, to go to university for courses in the Arts or Sciences, under the Bank of Montreal Canada Centennial Scholarships Plan.

This booklet, which can be obtained *by students* from their neighbourhood branch of the B of M, contains an application form and outlines the scholarships, ranging from $750 to $5,000, provided under this plan. The plan culminates in 1967, with final major awards that year marking the Centenary of Canada's Confederation and the 150th Anniversary of Canada's First Bank.

If there *is* an outstanding high-school student in your family who graduates this year, be sure that he – or she – visits the B of M without delay. A copy of the Bank of Montreal Canada Centennial Scholarship booklet "Handbook for Candidates" is available for the asking.

In developing the plan, the Bank of Montreal is in no way seeking personnel for its own staff, but men and women who — through scientific research and pursuits in the public service — will contribute in some notable way to the common good of the nation in the years ahead.

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BANK OF MONTREAL

Canada's First Bank

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DIVIDEND NOTICES

HI-TOWER DRILLING CO. LTD.

Notice of Dividend

Notice is hereby given that pursuant to a resolution of the directors of Hi-Tower Drilling Co. Ltd. a Dividend of forty cents per share will be paid on June 1, 1960 to the holders of the common stock of Hi-Tower Drilling Co. Ltd. of record on the Register of Members of the Company as at the close of business on May 16, 1960.

Dated at the City of Calgary, in the Province of Alberta, this 2nd day of May, 1960.

H. K. LAZELLE, C.A.
Secretary-Treasurer.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on June 1st, 1960, to Shareholders of record at the close of business May 13th, 1960.

By Order of the Board.
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on June 1st, 1960, to Shareholders of record at the close of business May 13th, 1960.

By Order of the Board.
C. M. MacINNES,
Secretary.

Calgary, Alberta.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a stock dividend at the rate of two (2) fully paid and non-assessable Common Shares of the Capital Stock of the Company of the par value of twenty-five (25c) cents each on every one hundred (100) outstanding Common Shares of the Company.

The said 2% stock dividend is allotted pro rata to the holders of the Common Shares of record at the close of business on the 16th day of May, 1960, and the shares so issued shall carry a date not later than the 31st day of May, 1960.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

DISTILLERS CORPORATION—SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1960, to shareholders of record at close of business May 25, 1960.

By Order of the Board.
ALAN A. SHARP,
Assistant Secretary

Montreal,
May 4, 1960.

TELEVISION-ELECTRONICS FUND, INC.

46TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 4¢ per share from earned income, payable May 31, 1960, to shareholders of record May 2, 1960. Dividend reinvestment date: May 2, 1960.

May 2, 1960

Chester D. Tripp
President

135 S. LaSalle St., Chicago 3, Ill.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class 'A' shares payable June 15th, 1960, to shareholders of record close of business May 27th, 1960.

By Order of the Board.
N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

Vancouver, B.C.
May 2, 1960

INLAND CHEMICALS CANADA LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE is hereby given that a dividend of .60c per share being dividend nos. 6, 7, 8 and 9 on the outstanding preferred shares of the Company has been declared and will be paid on the first day of June, 1960, to preferred shareholders of record at the close of business on the 20th day of May, 1960.

By Order of the Board.
COLIN C. CAMPBELL,
Secretary.

EDMONTON, Alberta.
MAY 2, 1960.

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending June 1, 1960, payable on June 1, 1960, to Shareholders of Record on May 13, 1960.

By Order of the Board.
E. W. COSTELLO,
Secretary.

May 3, 1960

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1, 1960, and payable on June 1, 1960, to Shareholders of record on May 16, 1960.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
May 5, 1960

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Half-yearly Dividend of 3% for the Six Months ended March 31st, 1960, has been declared on the 6% Cumulative participating Preferred Stock of the Company, payable on June 27th, 1960, to Shareholders of record at the close of business on June 13th, 1960

By Order of the Board.
D. R. W. McKEAN,
Secretary.

Montreal, May 6th, 1960.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending July 31, 1960, payable August 1, 1960, to Shareholders of Record July 2, 1960.

4½% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

Thirty-five cents (35c) per share on the Common No Par Value Shares.

By Order of the Board,
EDMUND G. COLLARD,
Secretary.

MONTREAL, P.Q.
May 5, 1960.

CENTRAL-DEL RIO OILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Ten Cents (10 cents) per share on the outstanding No Par Value Common Shares of the Company has been declared payable June 15th, 1960, to Shareholders of record at the close of business on May 20th, 1960.

By Order of the Board.
W. G. LEDINGHAM,
Secretary.

Calgary, Alberta, Canada,
April 22nd, 1960.

DIVIDEND NOTICES

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending July 31, 1960, payable August 1, 1960, to shareholders on record July 15, 1960.

By Order of the Board,
WILLIAM CAMELFORD,
Secretary-Treasurer.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG -- MANITOBA

CLASS "A" DIVIDEND NO. 54

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First June, 1960, to shareholders of record as at the close of business on the 16th May 4th, 1960.

By Order of the Board.
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
May, 1960.

NOTICE

BETHLEHEM COPPER CORPORATION LTD. (N.P.L.)

NOTICE TO SHAREHOLDERS:

Shareholders are notified that the Company will mail its Annual Report early in June to all those who are registered shareholders as of May 31st, 1960.

Shareholders wishing to obtain a copy of the Annual Report should have their shares registered in their own names immediately.

Registrar for the Company is:

THE EASTERN TRUST COMPANY

Yonge Street, Toronto, Ontario. or 424 Burrard Street, Vancouver, B.C.

Market Bid and Ask Quotations

Montreal & Toronto
May 10, 1960

Stock	Bid	Ask
xAbacus	33	34
Abitibi	39¼	39½
Do p	22½	22¾
Ac-Atl	9½	10
Do A	19½	19¾
Do A p	82	87
xAc Ur	6	7
xAcme	17	18
Admi	16¼	16½
xAdvoc	320	325
Ag-S	18½	19
xAgnico	70	72
xAjax	66	70
xAkaitc	35	40
xAlba	5	6
xAlta D	240	245
xDo vt	180	185
xDo w	80	82
Alt Gas	20¼	20¾
xAP Con	45	48
Algom	10¼	10¾
Alg C	18	18¼
Do p	55	58¼
xDo w	505	565
Algma	33	33½
Algon	7½	8¼
Do p	18½	19½
xDo w	200	255
xAll R	20¼	24
xAlmin	227	230
Alumi	29½	30
Do 1 p	19½	20
Do 2 p	43¼	43½
xA-Lar	20½	23
xA Rare	6½	9
xAm L	8	9
xA Nep	50	53
xAmur	150	250
xAnac	48	50
Analog	5½	8½
xDo w	225	300
xAnch	10	11
Ang-Cdn Tel	49	50
A Pip p	50	50½
xAng Hu	750	800
xAng R	17½	18
xAnsl	9½	10½
Anthes A	29	30
Do B		33
Do B p	85½	93
xA Arc	34	35
Atl A	13½	
At l p	15½	20½
xAtl C/C	115	125
Atlas	22½	23½
xAt Yk	6	7
xAt-Ruf	7½	8
xAumac	6	6½
xAumaq	7	8
xAunor	227	232
Aut El N	8½	8¾
Aut F A	7	9½
xDo B	300	360
xBly SA	560	570
Do B	17	17½
Do 5½	18¼	18¾
xBanff	102	106
xBnkno	20½	20¾
xBnkfld	7½	8
Bk Mtl	50½	51
Bk NS	61¼	61½
Ba Cndien	50	50¼
Barb-E	70	
xBrcina	5	
xBarnat	133	134
xBary E	43	46
xBase M	12	12½
xBaska	6	9
xBata	4	4½
Ba In	5	5½
Bath A	41½	42½
Do B	30½	31
xB-Duq	8½	10
Beatty	6	6½
xBeav L	8	9
B Lum	22	23¼
Do A	16½	
Do pr	25	25½
xBelch	53	55
Bell	44¾	44¾
xBellet	22	24
xBthlm	65	67
xBevcn	12	14
xBibis	8	8½
xBicrft	51	55
xBidcop	8	9
Do p	6¾	7½
xBl Bay	11	12
xBordul	4	4½
xBouzn	34	35
Bow p	42½	45
Do 5½ p	48	48½
Bow-Mer p	46	47½
Bowat	7¼	7¾
Bowes	29	
xBoymr	6¾	7
xBrlrn	500	510
xBralsa	41	55
xBrazil	350	355
Do p	80	89½
Br T n	6¾	7
Do p	44½	46
Bright	46	47
Do p	20½	25
xBritalt	193	199
BA Oil	28½	28¾
BCE 4 p	71½	75
Do 4½ p	38	38½
Do 4¼ p	40¾	41
Do 4¾ p	85½	85½
Do 5 p	45	45
Do 5½ p	49½	49¾
BC For	12½	12¾
BC P A	14	14
Do B	14	14
BC Pow	31½	31¾
BC Phone	43¾	43¾
Brck C	10¼	10¾
Brooke p	17½	18¼
xBr Reef	41	43
Brown	14¼	14¾
Bruck A	8	9
xDo B	250	295
xBrnsk	290	305
xBufad	7½	8
xBuf A	174	180
xBuf RL	7	8
Bld Prd	31½	32½
Bull A	5¾	5¾
Do p	410	480
xBunk H	6¼	7
Burlton	15½	16
Burns	13½	13¾
Burr A	6	6¼
xCable	10	11
xCdmet	13	14
xCalalta	42	44
Cal Ed	13¾	14
Cal Pow	19¼	19½
Do 5 p	98	100
xCalv C	325	400
xCalvert	45	50
xC Chib	545	555
C R L	11¼	11¾
Canada		
xC Brd	360	400
Do B		38
C Cem	26½	27
Do p	25	25½
CCC St	12½	13¼
C Foil	19	21
Do A	20¾	21¼
C Fnd	9	12
Do A	20	21
Cl Fnd	20	20½
Do 4½	75	77
C Mach	10	15
C Malt	49¼	49¾
Do p	23½	24
xC O Lds	101	108
xDo w	12	17
C P A	43¼	44
Do B	43¼	43¾
C Perm	49	50
C Saf 4 p	83¾	87
xCSO w	25	31
xCS Pet	300	305
CSL	40¾	41
Do p	11	11½
xC Tung	138	141
C Wre B	6½	7
Canadian		
xC Ast	5	6
Cdn Avia	14¼	15¼
C Baks	6	8
C Bnk C	49½	50¼
C Br	34¼	34¾
CB Al	11¼	11½
xDo Aw	415	450
xDo Bw	415	475
C Can A	12½	13
C Cel	19	19½
Do $1	16¼	17¼
Do $175	28½	29½
C Chem	5¼	5¾
xC Chief	99	100
C Coll	8	8¼
xDo p	78	79
C Cvertrs	350	400
Do B	475	
xC Curt	160	170
xC Dev	280	290
C Drn S	16	17
Do p	10½	11¼
C Drdg	14¼	14½
xC Dyno	30	33
xC E Gas	189	190
C Fbks A	9½	9¾
Do B	6¼	6½
xCF Pr	300	350
Do A	7	11
Do p	54	59
CGE	750	
CG S A	13½	14
Do B	16	19
xC High	36	37
xC Home	75	86
xC Hsky	560	575
xDo w	215	220
C Hyd C	9¼	9½
C I Ma	6	
Do A	11¾	11½
CIL	13½	13¾
Do p	69½	71
C Intl Pwr	14	14½
Do p	42	42½
C Loco	6½	9
xC Mal	56	57
xC N In	13	14
xC NW	22¼	25
C Oil	20½	21
Do p	13¾	14
xCandor	13	14
xCanEr	91	92
xCapt	6	7
xCarib	80	85
Cass	12	12½
xCayzr	26	29
xC Del	500	505
xC Pet	103	109
xC Porc	10	10½
xChar O	80	88
Chart Tr	60½	63
C-Gai	22¾	23
xChesk	3	3½
xChest	23	25
xChib-J	31	33
xChib-K	30	31
xChi M	53	58
xChim	53	54
xChrm	405	410
Chrys	40	43
C Star	5¾	6¼
Do A	5	6
xCoch W	269	290
Co-D	16	20
Do A	15½	17
Cshutt	14¼	14½
Coghlin	350	400
xCoin L	12½	13
Coll	13½	
Do p	13½	18
xCol Cel	395	400
Com E	8	8¼
xCo Met	21	26
Comoli	115	
xComp P	213	
Conduit	12½	13
Conf L	136	145
Do O	164	175
xConia	42	47
xCniasur	51	54
xCKcy	16	24
Consolidated		
C Bak	8¼	8¾
C Bell	4¼	5
xC B G	6	8
xC Call	7	7¼
xC C C	3	5
xC Disc	345	350
xC Dra	27	29
xC E Cr	38	41
xC Fen	18	18½
C Fire	5	7
xC Gill	5¼	6
xCG Air	33	38
xC Hall	34	44
xC Mrbn	30	31
xC Mrcs	64	70
xC M M	215	225
C M S	17½	17¾
xC Mogul	69	71
xC Morr	21	22
xC Moss	150	155
xC Neg	12	13
xC Nich	4	5
xC Nor	31	34
xC Pers	8¼	11
xC Que	18	32
xC Red P	6	6½
xC Reg	6½	7
xC San	4½	5
xC Sud	29¼	32
C Text	225	275
xC W P	325	340
C Gas B	37½	38
Do A	100½	102½
Do B	101½	101¾
Con C	41	41½
Consum Gl	23¼	23½
Cnwst	335	340
Cop Cl	5¼	6½
xC Cor	16	18
xCop-M	6½	7
xCprnd	112	115
Corb vt	16½	17
Do B	16½	17½
Csmos	12½	12¾
xCoulee	34	36
xCourn	6½	9
xCowic	32	35
xCraig	190	200
xCrgmt	445	460
Crain RL	18¼	18½
C Telef	10	10½
xCree w	265	270
xCrst	9	11
xCrsbk	125	130
Do p	14½	15
xDo w	6	16
xCroi	6½	8½
C Cork	46½	48
Cr Tr	25	25½
Cr Zell	43¼	44¼
Cr Zellars (Cda)	18½	19½
xCrowp	6	7
Crow	16½	17
Crush	8	8½
Do p	104	
xCusco	5	7
xDaer	10	11
Diex p		85
xD'Ara	20	21
xDe C	10	11
xDeer H	25	26
xD'Eld	7½	8
xDelte	45	53
xDenis	940	950
xDev P	57	58
D Seag	28½	29½
Dome	18½	18¾
xD Pete	700	745
D Ang	500	
Do p		90
D Brge	18½	18¾
xD Coal p	325	350
Dom Corst		17
D Dair	9½	10
Do p	24½	
D Elec	7½	
xDo w	360	440
D Fab	9	11
Do 2 p	20½	22½
D Fdry	44	44½
Do p	97½	98½
D Mag	6¾	7
D Scot		30½
Do p	40½	48
Dosco	13	13½
D Strs	50	50½
D Tar	13¾	14
Do p	19	19½
D Tex	9	9¼
Do p	110	120
xDonal	6	6½
Donohue	13½	
Dover	11½	12
Do p	9	10
Dow	45	54
Dup Fre A	6½	7
xDuvan	9	10
xDuvex	5	5½
xDynam	111	112
xE Am	6	7½
East Koot	9½	10
xE Mal	142	144
xE Sull	141	145
Easy p	17¼	18
Econ I	37	38
Ed Ma	27½	28½
Eddy	56½	60
Do A	56½	60
xElder	117	118
xEldr	15	16
xElectr C	98	
Electrolux	18½	19½
xEl Sol	6	7
Emco	10½	10¾
Em Life	56½	58
En & Heat		9½
Do B	400	500
Eq Life	53	58
Erie A	5	7
xDo B	100	275
xEurka	25	28
Falcon	30½	31
Fam Pla	19½	19¾
Fan F	15½	15¾
xFrdy	78	79
xFargo	325	340
xFwest	7	8
xFatima	43	47
Fed Fire	36	
Fed Gr	40	40¾
Do p	25½	26½
Fibre	6	8
Do B	6½	8
Fitting	6	8
Do A	9	10
xFleet	51	53
Fwood	9½	10
Ford US	64	64½
Ford C	153½	157
Found	9½	9¾
xFrnc	8	8
Fraser	26½	27¼
Frei p	90	
xFr P p	490	505
xFrbshr	145	150
Do db	85	86½
Frosst	14	14½
xGaitwln	400	490
Gatin	32¼	34½
Do 5 p	93½	93¾
Do 5½	101	
Geco	16¼	16½
G Bak	7	7½
G Dev	14¼	14¾
G Dyn	38¼	40¼
G Elec	86	86½
GMC	41½	42
xGP Dr	76	105
xDo A	76	85
GP M A		30½
Do B	34	
GSW	11½	12
Do p	86	88
xGenex	8	9
xGeo Sc	75	80
xGt Mas	20	27
Giant	10¼	10¾
xGlacier	20	22
xGlenn	5	6
xGldale	13	18
xGF Mn	20½	22
xGldry	18	19½
Gdy	145	150
Do p	41½	44
G Mac A	6¼	6½
Do B	7½	8
Gftn A	15½	16
xGranby	525	
Gr Toy	42	
xGrdroy	10	11
xGdric	125	128
GL F	38½	39½
GL Pow	24	25
Do p	23	32¾
xDo w	600	700
GN G	5¾	6¼
Do p	36	37¾
Do 280	40¾	41
xDo w	185	190
xDo Bw	185	195
xGr Pins	900	940
xGW C	430	475
xDo B	325	325
xGr W	440	470
G Wpg G	8½	8¾
Do vt	8	8½
xDo 56w	300	325
xDo 58w	150	300
xGrning	320	375
xGryhk	21	23
Greyhnd	10¾	11¼
xGrilol	100	200
Guar T	26	26½
xGulch	6½	7
xGulf L	4	5¼
xGunn	780	790
xDo w	12½	13
Gurney	9½	11
Do p	28¾	30
xGwilm	5	5½
Hahn	10¼	11¼
Do 1 p	15	16
xHallnr	150	190
H Cot	16	17
Do p	81	
Handy Co	13¼	14½
Hardee	11¼	11¾
Do p	100	104
H Carp	11½	11¾
xHd Rck	11½	12½
xHar-M	6	6¼
Hartz A	9	13
xHasaga	15¼	17
xH of L	7	7½
xHdway	28	30
xHeath	4	5
xHees	400	525
Hendsh	420	
Do p	92	93
xHigh-B	170	175
H D	52	55
Hi-T	8	8¼
Hold A	6	7
Do B	250	495
Holling	21½	22¼
Holt R	14	15½
xHo O A	840	860
xDo B	760	765
xHorne	325	360
H Smit	36¼	38
Do p	37½	40
Howey	231	235
xHoyle	300	320
Hud B	44½	44¾
HB O G	10¼	10¾
xH-Pam	9	10
Hu O A		13½
Do B	10	
Do p	25½	
Hus Er	52½	56
xHydra	24	30
Imp B	54	54½
I Flo	36	37
I In A	9½	9¾
I Inv P		19½
Do p	20½	23
Imp L	74	75
Imp O	30¼	30½
I Tob	12	12½
Do p	5¼	
I Acc	35¼	35¾
Do 450p	84	85
Do 225p	42	47
Do 275p	49½	
Do w	10½	11¼
Inger A	6	7
Inglis	5	5¼
Ingr B	7½	10
Do p	12	12½
Int C p	17½	
xIn G	425	440
Do p	14	14½
xDo w	135	140
xInspir	32	33
Int Bro	13	15
Do p	21½	21¾
xI Moly	6	7
I Nickel n	50½	50¾
I Pete	43	52
I Util	32½	32¾
Do p	39½	40
Intprov	6½	7
xDo 59w	45	75
Int Pl	55½	56
xIP Stl	5	5¼
Inv Syn	32	34
Do A	22½	23½
xIrish	86	88
xIrn B	255	260
Iroq G p	11½	12½
xIso	50	52
xJ Wal	32½	35
xJacobus	104	105
Jaica Pub	29½	30
Jaica P.S.	103	
xJaye	18	24
Jeff	5½	6
xJellico	9½	10
xJburk	8½	9
xJock C	220	225
Do p	9½	9¾
Do B p	8½	9
xDo w	36	39
Jons-M	55½	55¾
xJoliet	21	22
xJonsm	10	11½
xJows	25½	28
xJump P	16	17
xJupit	129	138
Kel D A	6	6½
xDo w	315	320
Kelvin	7½	7¾
xKenvil	4½	8
Ker Ad	11½	11¾
xKil	170	190
xDo C w	10	20
xKirk M	32	34
xKirk T	7	8½
Labatt	24½	25¼
Labdor	20	21
Lfge	7	8
Do A		8½
Do w	100	
xL Cin	70	72
xL Duf	55	56
xLkInd	210	215
xL Ling	6	7
xL Osu	15	15½
xL Shor	415	420
xL Was	31	33
L Wds p	130½	135
xLa L	355	395
xLamq	305	310
Lamb L	30½	32½
xLanda	125	199
xLangis	65	69
xLat Am	43	44
L Sec	27½	28
Laur A	12½	14
L J A	19	21
Do B	25	30
xLeitch	152	154
xLenc	5	6
Lewis Bro	10½	11½
xLexmdn	2½	3
xLLL	166	168
LobCo A	25½	25¾
xDo w	605	650
Do B	26	27
Do p	43	43½
Do 1 p	28½	29
Do 2 p	46	
Do B p	28½	28½
LobGro	92	120
xLocana	94	96
Loeb	6½	7
xL Hos	90	130
xDo A	350	400
xLIP	10	11
xL Point	54	57
xLorado	33	34
xDo w	3	4
xLouvi	4	5
Lr St Lawr	30	
Lown	24	27½
xLyndh	11	12
xLynx	6	7
xMacas	260	265
xMacdon	17½	19
Mack Strct		10
Do p	94	
xMacfie	4½	5
MacL	100	101
MB & PR	22½	22½
xMadsn	293	295
xMagnt	5½	6½
Magnum	24½	
Maher		25
Mailman		24½
xMajtrn		3
xMalart	74	76
xMan U	3½	4¼
M Su p	90¼	94
xMan Bar	57	62
M L G	26	28
M L W	12½	12¾
xMralgo	17	18½
xMarcn	8	9
xMargld	5	5½
Marl	80	81
xMrtin	33	34½
Mass-F	9¼	9½
Do p	97	97½
Do 5½	97¼	97¾
xMatat	7	8
xMattal	535	545
xMaxw	325	325
xMaybrn	8	9
xMaydr	100	110
McB p	100	15
McC	17	30
McInt	24¼	24½
xMcKen	18	19
xMMar	5½	6½
xMWat	37	37½
xMedal	173	175
xMent	17½	18
xMerrill	72	73
xMeta	7½	8
M LP	13¾	14½
Do p	12½	13¾
xMidcon	38	40
Mig P	16¾	18
xMidr	55	56
xMidW	150	155
xMill C	20	22
xMillik	85	86
xMilt B	260	265
xMinda	6	9½
Min Cp	10¼	10¾
xMin Or	30	36
Mtchll Co	20	
Mtchll Rob	11	14
M cl B	6	6½
M C A	14¼	14½
Mols A	21¼	21½
Do B	21¼	21½
Moly	40	41
M Kn	8¼	8½
Do p	70	83
M Inv	45	50
xMoneta	62	64
M Loco	16	16½
Mtl Tr		44½
Moore	40¼	40¾
Do A	1896	
Do B	2884	
Morgan	29½	32
Do 42½p	86½	
xMt Wrt	50	52
xMult	28	30
xMurr	63	64
xNama	11	13
National		
Nat Dr	14½	15½
Do p	14½	15
xN Exp	4½	5
N Groc	23	25
Do p	26½	27
xN Hos A	350	
Do B	225	240
N Lead	83½	84½
xN Pet	170	187
N St C	16	16½
Nat Tr	49½	50
xNealon	6	6½
xNello	10	13
Neon	14	15½
xNes L	10	12
New		
xN Alg	4½	5
xN Ath	25	26
xN Bid	7	7½
xN Cal	36	38
xN Conc	5	8
xN Cont	20	25
xN Dav	11½	13
xN Del	10	12½
xN Dick	271	275
xN Gvue	4½	5
xN Harri	9	9½
xN Hos	77	79
xN Jas	5½	6
xN Kel	8	9
xNlund	13½	14½
xN Mala	34	37
xN Myla	53	54
xNnor	4½	6
xN Roi	5	6
xN Sen	3	4½
xN Sup	42	43
xN Taku	12	13
Nia W	11	12
Do B	10½	11¼
xNick M	36	39
xN Rim	40	44
xNipis	70	80
xNisto	5	5½
xNor-Ac	11½	15
xNorbeau	38½	38¾
xNogold	4½	5
xNorlar	20	21
xNrmet	295	300
xNorpax	7½	8
xNorsyn	7½	8
xNorcal	7	8
North		
xNCO	215	223
xDo w	35	37
Do p	21½	25
xN Cold	83	85
xN Gate	39	40
xN Gldt	24	25
xN Rk	77	80
xNthsp

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks (including curb market quotations). For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING MAY 6, 1960

Range 1960 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last Apr. 29	Week end. May 6 High	Low	Close or Latest
.42	.24				Abitca Lumber	39200	.30	.31	.26	.31
41¾	35	1.70		4.5	Abitibi	5283	38	38¼	37⅛	38
23	21¾	1.12½		5.4	Do. 4½% pref.	551	22⅛	22½	121	121
11	9¼	.60		6.2	Acadia Atlan.	25	9⅞	9⅝	8⅝	9⅝
87	87	5.00		5.7	Do. 5% pref.	nil	..	B82	A87	87
19¼	17¾	1.20		6.4	Do. (A)	82	18½	18¾	18¾	18¾
..	..				Admiral	nil	..	B17⅛	A17¼	17¾
21	17¾	.70		3.7	Agnew Surp.	nil	..	B18½	A19	18¾
..	..				Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70	..		..	Aleska Refin.	nil	..	..	..	.75
6½	6	..		..	Do. pref.	nil	..	..	A5	6½
2.90	2.25	..		..	Albt. Dist.	1415	2.45	2.50	2.40	2.40
2.35	1.75	..		..	Do. V.T.	3600	1.85	1.85	1.80	1.80
1.20	.75	..		..	Do. S. Pur W.	1525	80	.82	.75	.82
23½	20¼	..		..	Albt. Gas Tr.	9162	21⅝	21⅞	20⅞	21⅛
19¾	17	1.00		5.5	Algoma Cent.	325	18	18¼	18	18
60*	52½	3.00		5.2	Do. 6% pref.	50	55	58	58	58
6.10	4.50	..		..	Do. Warr.	164	5.75	5.75	5.10	5.10
40½	32¼	*.60		..	Algoma Steel	9857	33½	34	33	33¼
8	7	$.25		..	Algonquin	10	8	7⅞	7¾	7⅞
18½	18⅛	1.30		6.8	Do. pref.	nil	..	B18¼	A19½	†19
..	..	..		..	Do. Sh. Pur. W.	nil	..	..	..	..
33⅞	28	*▲.30		..	Aluminium	22916	28⅝	30¾	28½	30¾
21	19½	1.00		5.1	Alum of Con 1 p	290	20½	22	19¾	19¾
43½	40	2.25		5.2	Do. 2nd pref.	730	43¼	43½	42¾	43
9⅛	5	..		..	Analogue	1450	6⅛	5⅞	5	5¼
4.00	2.10	..		..	Do. Warr.	nil	..	B2.00	A2.50	2.50
7	6¼	*▲.35		..	Andian Nat.	nil	..	B6¾	A7¼	7
132	†124⅛	.50+*.25		..	Anglo Can. Oils (Brandon)	nil	..	B27	A32	†32
42	35	2.00		5.5	Ang. Cdn. Pulp	1150	36½	36½	36½	36½
51	49	2.80		5.7	Do. pref.	25	50	49½	49½	49½
41	37	2.25		5.8	Ang. Can. T. p.	135	39½	39¾	38½	39
50½	47½	2.90		5.9	Do. $2.90 pref.	355	50	49	49	49
7⅞	6¼	.20+*.10		..	Ang. Nfld.	1870	6½	6¾	6¼	6½
..	..	*.25		..	Angl-Scand. Inv.	nil	..	B8	..	..
38	29	*††36		..	Anthes Imp. A.	207	31	29	29	29
..	..	*††.007		..	Do. (B)	nil	..	B28	A30	..
92	85	5.50		6.0	Do. 5½% pf. B	25	†93	91	91	91
35¼	26½	1.00		3.5	Argus	1482	28⅝	28¾	28¼	28¾
64½	55	2.40		4.4	Do. A pref.	nil	..	B54½	A70	55
47	43	2.50		5.7	Do. B pref.	290	44	45	43¾	43¾
..	..	▲1.00		..	Arg. Equip.	nil	..	..	..	..
26¼	20⅝	1.20		5.8	Asbestos	3875	25	26	24¾	25
9	7½	.80		8.9	Ash Temple	180	9	9	8	9
..	..	6.00		6.7	Do. (A)	nil	..	B92	A100	†90
9	9	.65		7.2	Do. (B)	nil	..	B9	A9	9
†11	†10⅞	.60		4.8	Ashdown Hdwe. A	25	†11	†12½	†12½	†12½
13½	10¼	.72		5.5	Do. (B)	435	12¾	13	12¾	13
..	..	▲4.00+*▲2.00		..	Assoc. T&T. Pfd.	nil	..	..	..	101
14½	12	..		..	Atlan. Accept.	nil	..	B13⅜	..	13½
†18	†15	1.10		7.3	Do. Pref.	nil	..	B15¼	A20½	†15
23	21½	1.00+*.25		..	Atlas Steels	1540	23¼	23⅜	23	23
.50	.40	..		..	Atlas Tele.	116925	.45	.50	.45	.49
9½	8¼	NEW		..	Auto Electric N	646	8½	8⅞	8¾	8⅞
8	6¾	*.15+*▲.15		..	Auto Fabric A	100	7¼	7½	7½	7½
3.80	3.00	..		..	Do. (B)	..	..	B3.00	A3.60	3.00

B

53⅞	47½	1.60+▲.35			Bk. Can. Nat.	2392	50	50	50	50
55¼	47¼	1.80+▲.25			Bk. Montreal	6473	49⅜	50¼	48¾	50¾
71¼	59¼	2.20+▲.10			Bk. N. Scotia	4813	60	62¼	59¼	62¼
41	33½	1.00+▲.25			Bk. Provinciale	725	35¾	35	33½	34
..	..	4.00+*1.00			Barber-Ellis	nil	..	B70	..	..
..	..	3.50			Do. Pfd.	nil	..	..	..	..
..	..	..			Barcelona	nil	..	B4.10	..	15.25
.15	.15	..			Bates & Innes A	nil	..	B5	A5¼	.15
44	37	2.00		4.8	Bathurst Pr. A	1478	44	44	42	42
23	23	..			Do. (B)	2169	32¼	31	29	30
..	6	.40+▲.10			Beatty Bros.	634	6½	6½	6	6¼
24½	21	1.00+*.25			Beaver Lumber	100	22½	22½	22½	22½
16½	16	1.00		6.1	Do. (A)	7	16	16½	16½	16½
25⅞	25¾	1.40		5.7	Do. Pref.	nil	..	B25	A25⅞	†24¼
15	10¼	*.15+.40			Belding Cont.	100	..	B11⅞	A15	12½
12	12	.70		5.8	Do. Pref.	1900	12	12	12	12
11½	8½	..			Belgium Stores	nil	..	B7½	A8½	8½
13⅞	13⅛	1.00		7.4	Do. pref.	nil	..	B13½	..	13½
45	42⅝	2.20		4.9	Bell Telephone	21811	44⅜	44¾	44½	44⅜
6½	6½	.40		6.2	Biltmore Hats	nil	..	B6¾	A7½	6½
14	12½	1.00		7.7	Do. A Pref.	100	13¼	13	13	13
55	55	2.40+.40			Bird Const.	1965	..	B50	A55	55
..	8	▮▮▮.20			Blue Bonnets	140	8	8	8	8
..	..	..			Do. Warr.	nil	..	..	A3.00	1.25
47½	45	2.75		5.9	Bowater Mer. P.	150	47	47¼	47	47
10¼	7¼	*.25+▮			Bowater Pap.	926	7¼	7¾	7¼	7¾
45	41	2.50		5.9	Bowater N.A. 5%pf.	935	45	43⅞	42¼	42½
48	45	2.75		5.7	Do. 5½% Pref.	385	47	48	48	48
27	27	1.00+1.50			Bowes Ltd.	nil	..	B29	..	30
7¼	6¾	.60		8.6	Boyles A	300	7¼	7	7	7
4.10	3.50	..			Do. (B)	nil	..	B3.75	..	3.50
4.75	3.70	..			Brazilian Tr.	10565	3.80	3.95	3.70	3.75
†85	†82½	6.00		7.3	Do. Pref.	nil	..	B80	A89¾	†82½
6⅞	6¾	NEW			Bridge & Tank N	250	..	..	6¾	6¾
47½	41	2.90		6.5	Do. pref.	30	42½	42½	42½	44½
49¼	42	1.00		3.1	Bright T. G.	150	47½	49¾	47	47
†20½	†20	1.15		5.6	Do. 5% Pfd.	100	†20¼	†20½	†20½	†20½
53	50⅛	*.50+1.80			Br. Am. Bk. Notes	70	52	51	50⅛	50⅛
32	28	1.00		3.4	Brit. Amer. Oil	22148	28¾	29½	28⅝	29
72	69	4.00		5.6	B.C. Elec. 4% Pf.	115	71½	72	72	72
38	36	2.12½		5.6	Do. 4¼% Pref.	273	37¾	38	37⅝	38
42	37	2.25		5.6	Do. 4½% Pref.	277	40½	40	37⅞	40
51	50	4.75		5.6	Do. 4¾% Pfd.	188	85	85	84½	84½
45¼	42½	2.50		5.6	Do. 5% Pfd.	475	44¼	45	44½	45
50	47	2.75		5.5	Do. 5½% Pfd.	875	49	50	49	49¾
14½	11⅞	*.25			B.C. Forest	2215	12¼	12⅜	12⅛	12⅜
14½	14	.75		5.4	B.C. Packers A	nil	..	B14	A14	14
14½	14	1.00		7.1	Do. (B)	100	14	14	14	14
37½	30½	1.40		4.4	B.C. Power	6511	31¼	31¾	30½	31¾
42	42	2.20		5.0	B.C. Tele.	1050	43¾	44¼	43½	44
1.30	1.10	..			B.C. Turf	1200	1.20⅛	1.20	1.20	1.20
11¼	9⅞	..			Brockville Ch. pf.	740	10¼	10¼	10⅛	10¼
18	17	1.04		6.1	Brooke Bond Pf.	nil	..	B17¼	A18½	†17
15	9⅞	▲.30+▮			Brown Co.	17365	13⅜	15	13⅞	15
11	8	.30			Bruck S. Mills A	225	8¼	8¼	8¼	8¼
3.00	2.50	..			Do. (B)	nil	..	B2.50	A2.90	2.50
34½	29¼	1.80		6.0	Build Prod.	765	30⅛	31	30	30
6	5	.50		8.5	Bulloch's A	125	6	5⅞	5¾	5⅞
5.00	4.90	.35		7.1	Do. (B)	245	†4.50	4.90	†4.80	4.90
18	15¾	.60+▲.25			Burlington St'l.	215	16	16	15¾	16
13	12¼	.80		6.0	Burns & Co.	3832	12⅝	13	12¼	13¼
7	5½	.45		6.8	Burrard D.D. A	100	6½	6½	6½	6½
9½	9	.60		6.7	Burrard Mfg.	nil	..	..	..	~A9½
2½	2½	..			Do. Warr.	nil	..	..	..	A2½
2.40	2.10	..			Butterfly Hos.	100	2.10	2.40	2.40	2.40

C

19⅞	16½	.40		2.1	Calgary Pwr.	11275	19	19¼	18½	18¾
100	93	5.00		5.1	Do. 5% Pref.	60	99	99	98¼	99
Canada										
3.75	3.50	.10		2.9	Canada Bread	nil	..	B3.60	A4.00	3.50
52	52	2.50		4.8	Do. Pref. B	60	†54¾	52	52	52
33⅜	27	1.00		3.7	Canada Cement	5270	27½	27¾	27	27
26⅞	24½	1.30		5.3	Do. Pref.	937	25	25	†24⅜	24⅝
18¼	12½	.20		1.5	Can. Cr. & C. Stone	200	†13½	13⅝	12½	13⅝
4.00	4.00	.60			C. & D. Sugar	1632	15	15⅜	14¾	15
13	11.00	.90		7.7	Can. Floor B	nil	..	B13	A13	13
22	19½	.60+▲.20			Can. Foils	nil	..	B19	A21	†19
21	20	.60+*▲.52			Do. (A)	nil	..	B19½	A21¼	21
..	..	..			Can Forg.	nil	..	B9	A12	12
22¾	21	1.50		7.1	Do. (A)	nil	..	B20	A21	21
23	20	1.50		7.5	Can. Iron	2900	20¼	20¾	20¼	20½
83	75	3.00		5.7	4¼% Pref.	5	75	75	75	75
..	..	$.50		..	Can. Machine	nil	..	B10	A15	15
57	45½	2.00		4.1	Can. Malting	233	49½	50	49	49
24½	23½	1.17		5.0	Do. 4½% Pfd.	70	23½	23½	23½	23½
48	44	††1.75			Can. Packers A	350	†44½	44	44	44
47½	41½	††1.75			Do. (B)	600	41¾	44	43	44
58	48	2.00		4.0	Can. Perm. Mtg.	463	50⅛	51	50½	50½
52	46	4.40		5.2	Can. Safeway Pf.	35	83½	†84½	83½	84¼
43½	39½	1.40		3.4	Can. Steamships	215	41	41	40¼	40¾
11	10¾	.62½		5.4	Do. Pref.	100	10⅝	11	11½	11½
34	29¼	1.20+▲.20			Can. Vinegars	118	31	30½	30	30
..	..	..			Can. West Coord A	nil	..	..	..	..
..	..	..			Do. (B)	nil	..	..	..	..
..	..	4.00		4.0	Can. W. Cable A	nil	..	..	..	†100
9¼	6¾	*.05			Do. (B)	1750	7½	7¼	7	7
Canadian										
..	..	4.00		..	Canadian Arena	nil	..	B160	..	155
16	13	..		..	Cdn. Aviation	150	14¼	15	14¼	14¾
6¼	6	$.25		..	Cdn. Bakeries	nil	..	B6	A8	6¼
56	46⅜	1.60+*.25		..	Cdn. Bk. Com.	3806	49	50½	49	50
37¼	31	1.60		4.7	Cdn. Breweries	12379	33¾	34⅜	33⅝	34¼
16	10½	..		..	Cdn. Br. Al. A	1010	12	11¾	10½	11
7.05	4.25	..		..	Do. Warr. A	695	4.30	4.75	4.30	4.35
6.60	4.20	..		..	Do. Warr. B	520	4.00	4.50	4.20	4.50
23½	20¼	1.50		7.0	Cdn. Bronze	235	21	22	21½	21½
80	79	5.00		6.3	Do. Pref.	166	†80	80	79	79
14	12	.78		6.1	Cdn. Canners A	1020	13	13	12½	12¾
23	18½	.25+▲.15			Cdn. Celanese	500	18½	19¼	18½	19
30½	28	1.75		5.9	Do. $1.75 Pref.	2040	29½	29⅝	29	29½
16¾	16	1.00		6.1	Do. $1.00 Pref.	200	16½	16¾	16½	16½
7¼	5⅞	..		..	Cdn. Chem. Ltd.	3060	6	6¼	5⅞	5¾
11½	7½	..		..	Cdn. Collieries	1965	8¾	8½	8⅛	8½
.85	.72	.05		0.6	Do. Pref.	8610	.76	.79	.76	.79
4	3½	..		..	Cdn. Convert A	nil	..	B3½	A4	4
†43¾	†2	..		..	Do. (B)	nil	..	B4.75	..	†4.75
2.75	1.40	..		..	Cdn. Curtiss W.	6325	1.60	1.80	1.40	1.70
18	15½	*.25		..	Cdn. Drawn Stl.	nil	..	B16	A17	17
12¾	10½	.60+*▲.10			Do. Pref.	150	11	10½	10½	10½
16	13¾	*.50			Cdn. Dredge	1690	†14¼	14⅝	14¼	14⅜
10½	8¾	.70		7.6	Cdn. Fairb. A	515	9½	9½	9¼	9¼
7⅜	6	.60		9.2	Do. (B)	50	7	6½	6½	6½
..	..	6.00		4.8	Do. Pref.	nil	..	..	..	125
3.80	3.10	..		..	Cdn. Food Prod.	nil	..	B3.10	A3.50	3.10
9	6½	..		..	Do. (A)	nil	..	B6¼	A7½	7
60¼	45⅜	..		..	Do. 4½% Pref.	29	51	53	50	53
1000	1000	8.00+*4.00			Cdn. Gen. Elec.	nil	..	B750	..	1000
33¼	28¾	1.20+*.15			Cdn. G. Inv.	701	29½	29½	29	29
15	13½	.50+▮			Cdn. G.,Sec. A	120	13½	14	14	14
16	16	*.50+▮			Do. (B)	nil	..	B16	A19	16
12½	9½	.20		2.1	Cdn. Hydrocarb	645	9⅝	9⅞	9½	9¾
6½	6½	.10		1.5	Cdn. Ice Mach.	nil	..	..	..	6½
11¼	10½	.80		7.6	Do. (A)	nil	..	B11½	A11¾	10½
17¼	13¾	.50		5.7	Cdn. Indust.	4447	14	14	13½	13⅝
76	71	3.75		6.3	Do. Pref.	nil	..	B69½	A72	72
40	37¼	1.00+▲.25			Cdn. Ingersoll R.	992	40	40	40	40
21	19	*.70			Cdn. Int. I. Tr.	nil	..	B18½	A19½	†17
78¾	77½	5.00		6.7	Do. Pref.	nil	..	B77½	..	175
13¾	12¼	..			Cdn. Int. Pwr.	265	14	14½	14	14½
43½	40	3.00		7.1	Do. Pref.	587	42	42	41¾	42
1.60	.58	..			Cdn. Kodiak	15777	.60	.90	.58	.90
8	6	..			Cdn. Locomo.	648	†4½	†10	†5½	8
6.00	4.90	..			Cdn. Marconi	610	5.00	5.25	5.00	5.00
24¾	19¼	.80		3.8	Cdn. Oil	5575	20½	21¼	20	21¼
178	†72⅛	4.00		5.3	Do. 4% Pref.	nil	..	B76	A80	†75
93½	90	5.00		5.3	Do. 5% Pref.	nil	..	B95	A99	93½
140	138¼	8.00		5.7	Do. 8% Pref.	10	139	140	140	140
26½	22⅝	1.50		6.0	Cdn. Pacific	12876	25½	25⅝	25	25⅛
13½	9½	..			Cdn. Petrofina Pfd.	686	..	9⅞	9¾	9¾
7⅜	3¾	.20		3.3	Cdn. Pr. & Pa. Sec.	nil	..	B5½	A6¼	6
2.60	1.90	..			Cdn. Propane	2300	2.55	2.55	2.30	2.55
39½	35	*.20			Cdn. Salt	nil	..	B36	A38	35
3.25	.75	..			Cdn. Silk A	nil	..	B.65	A1.00	.75
199	170	.60+2.10			Cdn. Tire	20	180	780	180	180
..	..	11.00		4.8	Do. Pref.	nil	..	..	..	..
86½	83	5.00		6.0	Cdn. Utilities Pf.	5	84	84	84	84
70	70	4.25		6.1	Do. 4¼ Pf.	nil	..	B68¾	A69¾	70
17½	12¾	.60		4.6	Cdn. Vickers	630	13	13¼	13	13
36	27	†1.25			Cdn. Wallpaper A	nil	..	B28½	A33	32
40	28	†1.25			Do. (B)	nil	..	B30½	A35	31¾
15	13½	.80		5.6	Cdn.West.Gas 4%pf.	245	14½	14½	14¼	14¾
21	18¼	1.10		5.9	Do. 5½% Pfd.	700	19	18¾	18⅝	18⅝
45½	39	1.00		2.4	Cdn. Westinghouse	130	41¾	42½	42	42
1.20	1.00	..			Canarama	nil	..	B1.00	A1.20	1.20
..	..	..			Do. Pref.	nil	..	B2.25	A2.75	2.50
..	..	..			Do. Warr.	nil	..	..	..	.50

D

1.40	1.40	..		..	Cantexas A	nil	..	B1.20	A1.40	1.40
10½	9	*▲.26		..	Capital Estates	390	9	9½	9	9½
1.00	.85	..		..	Carling Br. Alta.	nil	..	..	A1.00	1.00
1.00	1.00	..		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	1.60+▲.35			J. B. Carter A	20	12½	12¾	12¾	12¾
55	50	2.00		4.0	Do. (B)	25	55	50	50	50
40	38	.50+*.25			Catelli Food A	325	39½	40	40	40
63½	60½	2.00		3.2	Chart Trust	5	60½	63	63	63
24	22½	1.00		4.4	Chateau-Gai	35	†22	22½	†22	22½
58	44½	▲1.00			Chrysler Corp.	60	45	45¼	44½	44½
..	..	*1s			Cinzano A	nil	..	B1.50	..	†1.10
1.65	1.65	5½%		..	Do. 5½% Pref.	nil	..	..	..	1.65
5¼	3	..		..	Circle Bar Knit	nil	..	B53⅛	A67⅛	5¼
6⅛	5½	..		..	Do. (A)	nil	..	B5	A6⅞	5¾
20	19	1*			Cochrane-Dun	10	†17	†15½	†15½	†15½
†16	†15	.80		5.0	Do. (A)	25	†15½	†16	†16	†16
25¼	14⅜	..		..	Cockshutt Farms	455	15	15	14½	14½
5¼	3½	..		..	B. J. Coghlin	25	†3	†3	†3	†3
4.25	2.25	..		..	Cold Lake Pipe	3400	3.00	3.25	3.00	3.25
†133⅛	†131½	*1.00		..	Coll. Terminal	nil	..	B131½	..	†133¾
†14	†13½	*1.00		..	Do. Pref.	nil	..	B131½	A181½	†133½
4.90	3.75	..		..	Columbia Cell.	7010	4.00	4.05	3.75	4.00
11	8¾	.60		7.1	Comb. Enter	360	9	9	8½	8½
13⅞	12½	.80+*.20			Conduits Nat.	70	12½	13	12⅝	13
137	134½	2.00		1.5	Conf. Life	nil	..	B136	A145	134½
165	156	..		..	Do. Offered	81	165	164½	164	164
9	8	.50		6.2	Cons. Bakeries	250	8¼	8½	8½	8½
.95	.75	..		..	Cons. Div. Sec. A	100	†.60¼	.75	.75	.75
†32	†30	2.00		6.7	Do. Pref.	47	†30	†30	†30	†30
..	..	$.25		..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80		4.4	C. Min & Smelt	11900	18	18	17¼	18
44½	36½	1.60+*.40			Cons. Paper	6306	39¼	39¾	39½	39¾
3.00	2.25	..		..	Cons. Textiles	2200	12.00	2.50	2.25	2.25
20	20	1.00		5.0	Do. Pref.	nil	..	B10	..	20
38⅝	34	1.00		2.6	Consumers Gas	5175	37¾	38¼	37¼	38
103	99	5.50		5.4	Do. A 5½% Pf.	75	103	103	101½	101½
103	99	5.50		5.4	Do. B 5½% Pf.	370	102½	102⅜	100¾	101
29	22½	1.50		6.5	Consumers Glass	65	23½	23½	23½	23½
42	42	▲1.80			Cont. Can.	nil	..	B41¼	A41⅜	42
7⅜	5¾	.40+▲.10			Copp Clark	140	6	6	5¾	5¾
39½	37	1.20+▲.40			Economic Inv.	175	37⅜	37⅜	37⅜	37⅜
28½	26½	1.50		5.5	Eddy Match	100	28¼	27½	27½	27½
68	50½	1.50		2.5	Eddy Paper	nil	..	B56¾	A60	61
68¾	51	1.00		1.6	Do. Pref.	nil	..	B3.50	A3.75	3.75
3.00	2.80	.16+▲.04			Edmon. Concr.	500	2.80	2.85	2.80	2.80
..	..	..			Electric Invest.	nil	..	B.98	..	1.25
20	17	▲1.20			Electrolux	105	19	18½	18½	18½
12	10	.50		5.0	Emco Ltd.	175	10⅛	10	10	10
58	55	*1.00			Empire Life	nil	..	B56½	A58	56
19½	15½	.80		6.3	Enam. & Heat A	nil	..	..	A9½	18
5¾	5	..		..	Do. (B)	nil	..	B4	..	5
55	55	*.65+.25			Equitable Life	nil	..	B53	A58	†56
6	5	.60		8.6	Erie Flr & Wood A	nil	..	B5	A7	†7
1.00	1.00	..			Do. (B)	50	†.75	1.00	1.00	1.00

F

19⅜	18⅜	1.50		7.5	Fam. Players	1747	19⅞	20	19	20
17	15	▲1.00			Fanny Farm	20	15½	15½	15½	15½
..	..	*2.00+1.00			Fed. Fire 25% Pd.	nil	..	B36	..	42
48	39	1.40+*.25			Federal Grain A	50	40	40¼	40¼	40¼
27½	25½	1.40		5.3	Do. Pref.	50	25½	26½	26½	26½
1.00	1.00	..			Feraleco	nil	..	..	A1.00	..
..	..	..			Fibre Products	nil	..	B6	A7½	†9
6½	..	..			Do. Pref.	nil	..	B6½	A8	6½
9	8½	.80		9.6	Finlayson A	15	8½	†8⅜	†8⅜	†8⅜
10½	10¼	.70		6.7	Do. (B)	nil	..	B9	A10½	10½
8	6	..			Fittings	nil	..	B6	A8	6
9½	9½	.60		6.7	Do. (A)	nil	..	9¼	9	9
.80	.43	..			Fleet Mfg.	6100	.54	.55	.49	.52
11⅛	9¾	*▲.13¾			Fleetwood Corp.	650	9¾	10	10	10
88½	63	▲2.40+1.60			Ford Mot. (U.S.)	875	64½	65½

Mining Stocks

WEEK ENDED MAY 6, 1960

Range 1960 High	Low	Company & Dividend ($)	Sales	Last Apr. 29	Week Ending May 6 High	Low	Close or latest
.40	.26	Abacus	53466	.36	.35	.32	.35
.11½	.06	Acadia Uran	12375	.07	.07	.06	.07
.06½	.04½	Ad Astra	nil		B.40		.07
3.65	2.60	Advocate	8300	3.35	3.35	3.20	3.25
.15	.11	Agassiz	nil				.05
.78	.50	Agnico *.06	3776	.72	.72	A.15	.15
.44	.34	Akaitcho	6300	.37	.73	.72	.72
.07½	.04½	Alba	5825	.04½	.05	.05	.05
13.25	9.20	Algom ▲▲2.50	1795	10.75	11.00	10.50	10.50
.20	.11	Alscope	14600	.11	.12	.11	.11
.26	.16½	Amaj. Lard	1083	.23	.20½	.20½	.20½
.10	.06½	Amaj. R. M.	1000	.06½	.07	.07	.07
.04	.03	Amer'm	nil		B.03	A.03½	†.01½
.65	.51	Am.-Neph. 04	3700	.52	.54	.51	.51
.90	.48½	Anacon	7300	.49	.50	.48½	.50
13.12½	7.55	Anglo-Hur. .50	975	7.75	8.25	7.75	7.75
.27	.17½	Anglo-Rou	500	.17½	.17½	.17½	.17½
.33	.09	Ansil	24955	.10	.10½	.09	.09½
.08½	.04½	Anthonian	nil		B.05	A.05½	.04½
.07	.03½	Arcadia warr.	400	.04	.04	.04	.04
1.02	.71	Area	4300	.83	.87	.83	.83
.10	.07	Arjon	4000	.07	.07½	.07	.07
.68	.04	Arno	2000	.04½	.04½	.04	.04
2.10	1.20	Asscc. Arcadia	8450	.38	.39	.35	.38
.12	.04	At. Coast Cop	6000	1.20	1.25	1.25	1.25
.13½	.08	Atlas Sulp.	nil		B.06	A.06½	.06
.38	.25	Atlin-Ruff	11000	.09	.09	.06	.06
.11	.06	Augustus	6356	.26	.09	.08	.09
.19	.06	Aumacho	7283	.06½	.06½	.5	†.18
2.95	2.40	Aunor .16	19400	.09	.10	.09	.06½
			2800	2.55	2.54	2.40	.09

B

.20	.11	Baker Talc	nil		B.13	A.16	
.06	.03½	Band Ore	nil		B.03½	A.08	.12
.32	.19	Bankeno	22000	.25	.25	.20	.03½
.09	.07½	Bankfield	nil		B.07½	A.08	.20
1.63	1.30	Barnat	7.017	1.30	1.33	1.30	.07½
.05	.04½	Barvallee	nil		B.04	A.05	1.30
.55	.42	Barymin $.03	1000	.45	.44	.42	.04½
.17	.12	Base Metals	4300	.13	.12	.12	.42
.12½	.07	Baska	19500	.08	.08	.12	.12
.43	.20	Bateman	9600	.21	.21	.07	.07
.05	.03	Beatrice	nil		B.03	A.04	.20
.24	.14	B tie-Dug	14048	.17	.16	.14	.22½
.45	.40	Beauce Placer	nil		B.40		.03
.18	.08	Beaver L'ge	3300	.08½	.08	†.07	.14
.75	.52	Belcher	11175	.53	.53	.52	.40
.58	.30	Bellechase	9200	.30	.34	.30	.08
.06½	.04	Bell-Chib	6000	.04	.04½	.04	.32
.40	.19	Belleterre	nil		B.20	A.23	.04½
.85	.65	Bethie'm	17350	.68	.77	.65	.29
.19	.13	Bevcon	2000	.13½	.13	.13	.72
15½	.08	Bibis-Yuk	12000	.09	.09	.08	.13
.67	.44	Bicroft	4100	.51	.56	.51	.08½
.14	.07	Bidcop	7000	.08	.09	.09	.56
.07	.04½	Black Bay	7000	.07	.07	.06½	.06½
.90	.68	Bordulac	5500	.05	.05	.04½	.04½
.85	.34	Bornite	8600	.05½	.05	.05	.05
.08	.06	Bouzan	51100	.40	.41	.34	.35
8.35	4.60	Boylarne-P. .40	8360	4.70	4.90	4.60	.06½
.53	.41	Brouian	8100	.41	.42	.41	4.85
5.40	2.80	Brunswick	2625	3.10	3.10	2.90	.41
.12½	.07½	Buffadison	6000	.08	.08	.07½	2.90
3.25	1.70	Buff Ank.	13800	2.05	2.07	1.78	.07½
.08	.06	Buff R.L.	3555	.07	.07	.07	1.78
4.95	3.90	Builoo *.25	1640	4.50	4.85	4.35	.07
.09½	.06½	Bunker Hill	500	.06½	.06½	.06½	4.85
.24	.11	Burnt Hill	2100	.11	.12	†.10	.06½
.10	.06¼	Burrex	nil		B.02	A.07½	.07½

C

.20	.11	Cable	500	.11	.11	.11	.11
.16	.12½	Cadamet	7282	.12½	.13	.12½	.13
.05	.03½	Calumet	nil		B.03½	A.04	†.02
6.90	4.30	Camp Chib.	27814	4.90	5.15	4.60	5.10
		Campbell R.L. 35+*.05	600	11.75	11.75	11.25	11.75
1.50	1.40	Canada Can Tung.	8200	1.45	1.45	1.41	1.41
.08	.05	Canadian Cdn. Ast.	3000	.06	.05	.05	.05
.60	.25	Cdn Dyno.	12240	.34	.34	.32	.33
.68	.42	Cdn Mal.	35205	.49	.56	.49	.53
.27	.11½	Cdn N Inca	12054	.12½	.13	.11½	.11½
.43	.22	Cdn N west.	5066	.22	.25	.23	.23
.06	.04	Cdn Thor	10250	.04½	.03	.04	.05
.07	.04	Canalask	nil		B.05½	A.07	†.03
.13½	.10	Canam	4600	.13	.11	.10½	.11
16½	.12	Candore	6000	.12½	.14½	.13	.14½
1.47	.82	Can-Erin	3500	.88	1.00	.89	.90
.60	.45	Canorama	40730	.50	.53	.48	.50
.05	.03	Canuba	10000	†.01	.03½	.03	.03
.06	.05	Canusa	nil		B.04½	A.05	†.03
.09	.06	Captain	4000	.08	.09	.09	.07
.11	.05	Carbon	4000	.08	.08½	.06	.06
1.18	.85	Cariboo	nil		B.05½	A.06½	.06
.23	.12	Cartier Q	15400	.95	.93	.80	.05½
		Cassiar Asb. .40+*.15	5940	.13	.15½	†.10	.85
13.75	10.87½	Cayzor	3570	12.50	12.50	12.00	.15
.49	.25	Cdn. Man.	8400	.28	.36½	.25	12.37½
.05½	.03½	Cen. Pat.	2500	.04	.04	.03½	.26
1.40	1.01	Cen Por.	2550	1.05	1.05	1.01	.03½
.15	.09½	Chemalloy	nil		B.10	A.11	1.05
3.20	1.87	Cheskirk	20615	2.40	2.45	2.30	.10
.03½	.03	Chess	4000	.03	.03	.03	2.39
.42	.25	Chesterville	28580	.26	B.05	A.10	.03
.19	.08	Chib Cop.	11000	.10	.09	.08	.05
.55	.33	Chib. Jac.	4200	.35	.35	.33	.09
.15	.10	Chib. K'rand	6500	.10½	.10½	.10	.34
.80	.54	Chib Min.	10700	.60	.60	.55	.10
.67	.50	Chimo	17800	.57	.58	.56	.55
.08	.04	Chipman	nil		B.04	A.05	.58
8.10	3.00	Chromium	2410	4.20	4.30	4.05	.04½
.08½	.06	Cleveland	8100	.06	.06½	.06	.04
3.25	2.81	Cochen'r *.07	4870	2.65	2.99	2.85	.06
1.36	1.30	Coin Lake	8500	.12½	.12½	.12	2.90
.38	.32	Coleman A	nil		B.33		.12½
.42	.22	Do. B	nil		B.33		†.30
.09	.07	Comb Met.	4598	.23	B.33		.22
.60	.44	Cominga	nil		.25		.25
.56	.43	Coniagas	14800	.48	B.05	A.07	.07
.26	.16	Coniaurum	11610	.48	.49		.45
.08	.04	Con-Key	nil		.48½		.46
.10½	.06	Cons. B'keno	5500	.04	B.16	A.20	.48½
.08	.05	C. Beta	700	.07	.05	.04½	.04½
.12	.07	C. Bi-Ore	4000	.03	.06½	.06½	.06½
.06½	.03	C. Callinan	7085	.07	.07	A.08	.06
3.85	3.45	C. Cad.	4000	.03	.03½	.07	.07
.32	.19	C. Disc'y .24	12143	3.45	3.60	.03	.03
.07	.05	C. Fenimore	1528	.21	.20	3.45	3.55
.46	.26	C. Gillies	4500	.20	.19	.19	.19
.72	.45	C. Gold Arr.	4250	.34	.05½	.05	.05
.38	.26	C. Hall'well	63950	.51	.35	.33	.35
.65	.55	C. Marbenor	75400	.26	.38	.45	.49
1.24	.81	C. Marcus	1032	.63	.63	.26	.31
.28	.05	C. Mogul	4135	.90	.87	.84	.63
.26	.14½	C. Monpas	nil		B.05½	A.07	.84
1.73	.99	C. Morrison	47000	.17	.25	.14½	.05½
.22	.12	C. Mosher	12205	1.50	1.59	1.52	.22
3.45	1.50	C. Negus	3000	.13	.12½	.12	1.53
.06	.04	C. New Pac.	nil		.06	.06	.12
.54	.33	C. Nich	2000	.05½	B1.52	A1.70	1.50
.32	.09	C. Northland	19760	.40	.04	.04	.04
.06½	.04½	C. Pershcourt	500	.11	.09	.09	.04
.10	.06	C. Que. Y.	2000		B.15	A.32	.09
.11	.06½	C. Red Pop.	786	.06	.06	.06	.23½
.08½	.04	C. Regcourt	4000	.06½	.06	.06	.04½
20.00	17.00	C. San'rm	nil		B.04½	A.05	.06
.20	.17	C. Smelt. .80	11900	18.00	18.00	17.25	.06½
.47	.28	C. Stand. M.	nil		.32	.28	18.00
.85	.80	C. Sud'ry	48750	.30	B.10	A.15	.30
.47	.25	C. Vauze	nil		B.75	A.80	†.15
.45	.25	Cont. C. M.	nil		.25	.25	.80
4.30	3.15	Cont. Potash	2500	†.30	.35	A.35	†.24
.34	.16	Conw'st ▲▲.06	19350	3.30	3.45	.25	.25
.14	.07	Copper Corp.	13860	.19	.19	.16	.16
1.80	.40	Copper Man.	4500	.08½	.09	.16	.16
.40	.25	Cop. Rand	12791	1.16	1.19	1.11	.09
.10½	.06½	Coulee	21700	.34	.37	.33	1.12
.69	.33	Cournor	nil		B.06½	A.10	.36
4.50	3.40	Cowichan	21600	.40	.38	.33	.06½
.10	.09	Craigmont	20227	4.00	4.50	.35	.35
.13	.05	Crestaurum	nil		B.09	A.12	3.80
.12	.05	Croinor	8500	.08	.08	.09	4.35
.07½	.05	Crowpat	2000	.08	.07	.06	.09
		Cusco	8800	.05½	.05	.05	.08

D, E, F

.20	.10½	Daering	34862	.11	.13	.10½	.11
.33	.20	D'Aragon	10900	.22	.22	.20	.20
.14	.07½	Decoursey B.	500	.11	.11	.11	.11
.29	.19	Deer Horn	15500	.23½	.28½	.23	.26
14½	.07½	D'Eldona	20366	.10	.10	.08	.08½
10.00	8.80	Delnite	4500	.49	.53	.53	.53
.08	.08	Denison	24712	9.00	10.00	8.80	9.85
.09½	.05	Dickstone C.	nil		B.07		.08
21.00	18.25	Dolsan	500	.05½	.05½	.05½	.05½
.11	.06	Dome .70	4335	18.75	18.75	18.25	18.50
.22	.08	Donalda	14520	.07	.07	.06	.08
.08	.05	Duvan	21700	.11	.11	.10	.10
.10	.06	Duvex	9750	.06	.06	.10	.10
1.70	1.41	East Amph.	nil		B.07	.05½	.06
1.90	1.47	East Mal.	6000	1.44	1.46	A.07½	.06½
1.54	1.14	East Sull.	5295	1.54	1.53	1.41	1.42
.25	.15	Elder	30930	1.19	1.47	1.47	1.48
.09½	.06	Eldrich	2500	.15	1.21	1.14	.13
.33	.19	El Sol	5000	.08	.15	.15	.15
.16	.10	Eureka	8000	.25	.06½	.06	.06½
		Fab. Met.	13000	.10	.27	.24	.24
33.87½	27.50	Falconbridge 1.20	7450	28.62½	30.50	28.25	.10
.05	.03	Fano	1000	.03	.03	.03	30.50
.91	.62	Faraday	12500	.71	.76	.73	.03
.13	.07	Farw't M.	500	.08	.08	.08	.76
.85	.40	Fatima	76700	.44	.49	.43	.08
.00½	.00½	Flin Flon	nil		B.00½	A.01	.46
.08	.03	Fontana *45	nil		B.03	A.04	.00½
.50	.30	Forty-Four	nil		B.33	A.50	.03
.09	.04	Francoeur	8000	.05	.05	.04	†.39
.07	.03	Friday	nil		B.03½		.05
2.10	1.40	Froblaher	18215	1.56	1.47	1.47	.04
87.00	81.50	Do. 4% deb.	350	86.00	87.00	86.50	1.52
.10	.05	Fundy Bay	25500	.05½	.05½	.05	87.00

G, H

.07	.04½	Gaitwin	5000	.06	.08	.05½	.06
23.00	20.00	Gaspe Cop.	25	20.00	20.00	20.00	20.00
18.25	13.00	Geco	2385	16.50	16.87½	16.00	16.75
.14	.08	Genex	nil		B.08	A.09½	.08
1.10	.73	Geo-Scient.	11828	.25	.24	.22	.75
.30	.15½	Giant Mas.	nil		B.75	A.80	.22
		Giant Y'ke .40+*.05	2152	10.00	11.00	10.12½	10.37½
12.37½	9.80	Glacier	1000	.22	.21	.21	.21
.37	.21	Glenn Ur.	nil		B.05	A.06	.05
.08	.05	Golddile	3500	.16	.15½	.15½	.15½
.19	.15	Gold Lake	nil		B.01	A.02	.03
.00½	.00½	Gold Age	3000		.33	.30	.00½
.80	.30	Goldfields	23900	.22	.22½	.20	.33
.40	.20	Goldray	2000	.19	.18½	.18	.21
8.50	8.00	Granby	nil		B5.35		.18
.17½	.10	Grandroy	nil		B.11	A.12	6.00
1.40	1.00	Granduc	2600	1.18	1.17	1.12	.11
1.10	†.10	Grandview	nil		B.16	A.18	1.15
.08	.02	Great Falls	nil		B.00½		.01
.09	.05½	Greyhawk	4500	.02½	.02½	.02½	.02½
.07½	.05	Gui-Por Ur.	nil		B.06	A.10	.06
10.87½	8.00	Gulf Lead	5800	.06	.08½	.06½	.06½
1.00	.12½	Gun'r G 1.50	13464	8.50	8.50	8.00	8.05
.10	.05	Gwillim L.	32240	.16	.17	.12½	.16
		Do. warr.	6000	.05	.05	.05	.05

H, I, J, K, L

.07	.04	Haitian	23500	.04	.05	.04	.04
2.50	1.61	Hallnor *.07	nil		B.75	A1.90	2.00
.16	.10	Hard Rock	10100	.11½	.12	.11½	.11½
.12	.06½	Harr. Min.	5000	.08	.07½	.06½	.07
.20	.13½	Hasaga	nil		B.15½	A.18	.15½
.15	.06	H'd of Lakes	14000	.08	.07	.06	.07
.36	.23	Headway	24100	.29	.30	.27	.29
.08	.04½	Heath	5000	.05	.04½	.04½	.04½
1.80	1.46	High -Bell *.15	1100	1.70	1.75	1.70	1.75
		Hollinger .24+*.06	4423	23.50	23.50	22.25	22.75
29.87½	22.75	Howey Con.	910	2.50	2.40	2.35	2.35
3.25	2.31	Hoyle	6100	3.00	3.05	3.00	3.00
4.00	2.90	Hud Bay 3.00	10607	43.75	44.62½	43.00	44.62½
51.75	43.00	Hugh-Pam	nil		.20½	.22½	.20½
.12	.09	Hydra	19852	.28	B.09	A.11	.10
.42	.24				.28	.24	.28

I, J, K, L

.50	.32	Inspiration	666	.32	.32	.32	.32
.15	.09	Int. Ceramic	1000	09½	.10	.10	.10
.13½	.06	int. Molybd'm	5100	.07	.07	.07	.07
51.12½	50.00	Int. Nickel n					
1.75	1.00	Irish	19230	50.37½	51.00	50.00	50.75
3.20	2.05	Iron Cop.	24650	1.04	1.10	1.01	1.02
.53	.34	Iron Bay	9050	2.99	2.95	2.65	2.85
.67	.24	Iso. M.	42800	.46	.53	.47	.51
1.40	1.05	Jack Waite	27225	.37½	.37	.33	.35
.28	.18	Jacobus	17275	1.10	1.15	1.08	1.14
.14	.08	Jaye	nil		B.18½	A.25	.19
.16	.09	Jellicoe	49133	.10½	.11	.09	.10
.29	.20	Joburke	5000	.09	.09	.09	.09
.17	.10½	Jolliet Que.	4100	.21½	.22	.20	.20
.43	.27	Jonsmith	7000	.11½	.11	.20	.20
.09½	.05	R. J Jowsey	1133	.28	.29	.10½	.10½
22.62½	11.50	Kenville	nil		B.04½	A.06½	.05
3.80	1.55	K.-Add 80	65743	13.62½	14.12½	11.50	11.75
1.80	.25	Kilembe	2600	2.08	2.05	2.00	2.00
.42	.30	Kirk Min.	7700	.33	.32	.25	.27
.10	.06½	Kirk Town.	3600	.36	.34	.33	.34
.06½	.04½	Kontiki Lead	nil		B.07	A.08½	.07½
.02	.00½	Koot Base	1000	.04½	.05	.05	.05
27.75	20.00	Labrador 3.25	2500	.00½	.02	.01	.05
.90	.62	Lake Cinch	2237	21.50	21.50	20.00	21.00
1.01	.56	L. Dufault	1500	.75	.71	.70	.70
.10	.06	L. Lingman	7200	60	.60	.56	.56
.20	.15	L. Osu	nil		B.06	A.07	.06
4.50	4.00	L. Shore	11000	16	.16	.16	.16
.33	.30	L. Wasa	5363	4.15	4.15	4.15	4.15
4.20	3.25	La Luz	21550	.31	.31	.31	.31
4.75	2.95	Lamaque	100	3.75	3.60	3.60	3.60
1.00	.64	Langis Sil.	1400	3.20	3.30	3.05	3.15
.44	.26	Latin Am.	7500	.74	.74	.66	.66
1.64	1.32	Leitch G. .05	28910	1.51	.44	.35	.44
.09	.05½	Lencourt	1500	.06	.05½	1.46	1.50
.06	.02	Lexindin	4500	.02	.02	.05½	.05½
.20	.03½	Lingside	nil		B.03½	.02	.02
1.93	1.68	Lithium	nil		B.06	A.08	†.07
.36½	.19½	Little L.L.	2850	1.70	1.69	1.68	1.68
.08	.04½	Loraco Ur.	247825	.63	.99	.64	.07
.08	.04½	Do warr.	14400	.34	.35	.32	.34
.07½	.01½	Louvicourt	nil		.04	.03	.03
.19	.11	Lyndhurst	12800	.13	B.04	A.05	.04½
	.06	Lynx Yk.	500	.07	.13	.11	.11
					.07	.07	.07

M

		Macassa					
2.92	2.55	.12+†.03	1725	2.68	2.68	2.60	2.62
.32	.16	MacDonald	5000	.16	.20	.17½	.20
.08½	.04½	Macfie	16000	.05	.05	.04½	.04½
1.18	1.00	Macleod	2050	1.01	1.03	1.00	1.00
3.35	2.61	Madsen R.L. 10+*.05	16640	2.73	2.90	2.80	2.90
.04	.02	Magnet	25700	.06½	.07	.05	.05½
1.05	.75	Majortrans	5500	.02½	.03	.02½	.03
.09	.04	Malartic	11300	.77	.76	.75	.76
.17	.10	Maneast Ur.	nil		B.03½	A.04	.04
.99	.55	Manitou-B.	1610	.60	.62	.62	.62
1.23	.07½	Manalgo	11400	.13	.12½	.11	.12
.38½	.30	Marcos	2500	.08½	.08½	.08	.08
.32	.12	Maritimes	43200	.86	.89	.83	.85
.10	.07	Martin McN.	13150	.32	.34	.30	.33
6.10	5.40	Massval	1125	.13½	.13½	.12	.13
.13½	.08	Matachewan	4100	.07½	.07½	.07½	.07½
30.50	24.00	Matagami	1865	5.55	5.55	5.40	5.45
.30	.18	Maybrun	1600	.08½	.09	.08	.09
.08	.05	McIntyre L.	1315	24.62½	25.50	.08	.09
.48	.33	McKenzie R.L.	2500	.19	.20	24.75	25.00
.20	.15	McMarmac	5000	.06	.07	.18	.18½
1.15	.71	McWatters	7450	.21	.20	.03	.05
.13	.07	Mentor Exp.	2640	3.00	3.10	2.95	3.00
.71	.05	Merrill Is.	28900	.71	.77	.19	.19
.32	.15	Meta Ur.	15500	.07½	.07½	.72	.73
.85	.50	Mid-Chib.	900	.25	.25	.07	.07
.17	.09	Midrim	13400	.58	.59	.56	.57
1.09	.70	Midwest	10611	.43	.45	.39	.40
.07	.04½	Milliken L.	9665	.88	.90	.85	.09
12.62½	10.87½	Mingo	6000	.06	.07	.80	.85
.09½	.05	Mng. Corp. *.25	4150	11.50	11.62½	10.87½	10.87½
.12	.08	Min. Ore	6000	.05½	.05	.05	.05
1.12	.69	Mogador	2050	.69	.70	†.65	.70
.80	.66	Molyb'nite	3500	.68	.68	.66	.66
.61	.50	Moneta	nil		B.12	A.14	†.12
.59	.30	Monpre	20476	.50	.51	.50	.51
.60	.35	Mt. Wt. Iron	4300	.32	.33	.30	.33
		Multi-Min.	172820	.50	.60	.50	.60
		Murray M.					

N

.20½	.09½	Nama Cr.	2500	.11	.11	.11	.11½
.09	.04	Nat. Ex.	12200	.05	.05	.04	.06½
.15	.05	Nealon	13500	.05½	.05½	.05	.04
.17	.09½	Nello Min.	2000	.15	.13½	.05	.05
.09	.04	Nesbitt L.	2100	.09	.10	.13½	.13½
.35	.25½	N. Ainsworth	3000	.05	.10	.09	.10
.19½	.06½	N. Athona	7833	.04	.05	.04½	.04½
.43	.26	N. Aiger	3837	.27	.27	.25½	.25½
.07	.07	N. Bidl'e	15300	.08	.07½	.07	.07½
.16½	.09½	N. Calum't $.02	8500	.39	.39	.37	.38
		N. Delhi	nil		B.05½		.07
3.10	2.20	N. Dick'n 10+*.03	2000	.12	.11	.11	.11
		N. Far North	4830	2.80	2.85	2.72	2.72
.19	.06	N. Formaque	nil			.04	.04
.09	.04½	N. G'dvue	59055	.07	.06½	A.20	.74
.05	.03½	N. Hamil	4500	.04½	.05	.04½	.06
.19	.09	N. Har'na	1000	.05	.05	.04½	.04½
1.14	.63	N. Hosco	3000	.09	.09½	.04	.05
.07½	.06	N. Imperial	247825	.63	.99	.64	.80
.14	.04½	N. Indian	nil		B.04	A.07½	.06½
.06	.04	N. Jack Lk.	24000	.08	.07	.06	.07
.09½	.05½	N. Jason	1750	.04	.05	.04	.05
.13	.08	N. Kelore	5054	.06	.06	.06	.06
.25	.13	Newlund	9500	.09	.09	.08½	.08½
.42	.30	N. Manitou	17155	.14½	.15½	.13	.13½
1.27	.51	N. M'Tique	4500	.34	.39	.35	.35
.07	.04½	Newnorth	97200	.54	.56	.53	.55
.05	.03	N. Rouyn	1000	.04½	.05½	.05½	.05½
.06	.03	N. Santiago	4000	.05½	.05½	.05	.05½
.18	.14	N. Senator	20000	.03	.03½	.03	.03
.90	.20	N. Taku	nil		B.03	A.04	.03
.72	.35	N.W. Amulet	3733	.20	.20	A.13	.15
.75	.50	Nickel M&S	3586	.36	.20	.20	.20
1.46	.81	Nickel Rim	nil		.40	.36	.40
.07	.05	Nipissing	4000	.86	B.45	A.50	.50
.09½	.05	Nisto	1000	.05½	.83	.81	.83
.20	.11	Nocano	12000	.08	.08	.05½	.05½
48.75	37.50	Nor. Acme	nil		.08	.07	.08
1.17	.38	Noranda 2.00	7511	38.25	B.11	A.15	.11
.06½	.03	Norbeau	14500	.40	38.25½	37.50	38.25
.24½	.20	Norgold	6000	.04	.48	.40	.45
3.70	2.90	Norlartic	7450	.21	.06½	.03	.05
.13	.08	Normetal *.10	2640	3.00	.20	.20	.20
.12	.05	Norpax	6900	.08½	3.10	2.95	3.00
.08	.06	Norsym'e	16500	.07	.09	.08	.09
.91	.40	N.A. Ash	nil		B.60	A.08	.08
1.30	.74	N. R.M.	5800	.60	.60	.58	.58
.59	.38	N. Coidstream	17669	.98	1.03	.87	.97
.38	.25	N. Goldcrest	13611	.43	.45	.39	.40
1.25	.76	N. Rankin	13900	.27	.28	.27	.27
1.31	1.10	North Can.	9900	1.10	1.11	1.10	1.10
1.41	.69	Northspan	4900	.86	.88	.82	.82
.81	.23	Do. warr.	1500	.23	.26	.23	.26
.06	.03½	N.W Vent.	14000	.06	.05	.04	.04
.15½	.09	Norvalie	5600	.10	.10	.09	.10
.80	.80	N Beaucage	nil		B.72	A1.00	.80
.17	.11	Nudulama	1500	.11	.12	.12	.12

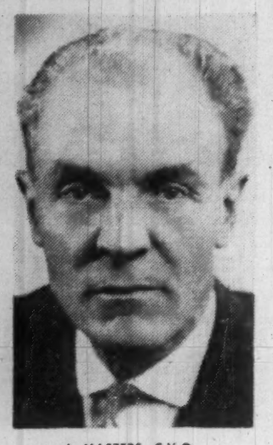
O, P

.16	.11	Obalski	18100	.13	.13	.11	.12½
.10	.06	Obaska	2500	.07	.06½	.06	.06½
.55	.30	O'Brien	2250	.55	.56	.55	.56
.16	.09	Oka	nil		B.12	A.13	.56
.15½	.11	O'Leary	4100	.12½	.14	.12	.12
.23	.12	Opemisca	2500	.12	.13	.12	.14
8.60	5.25	Opemiska	24833	6.00	6.35	5.95	6.25
1.37	.80	Orchan	69900	1.22	1.25	1.16	.13
.09½	.06	Orenada	nil		B.06	A.06½	1.18
.37	.25½	Ormsby	4660	.30

ANNOUNCEMENT

CANADIAN PACIFIC APPOINTMENT

L. B. UNWIN, M.C.



J. MASTERS, C.V.O.

Laurence B. Unwin, M.C. of Montreal, will retire under Company pension rules from his position as Vice-President of Finance for the Canadian Pacific Railway Company, effective May 31, 1960, N. R. Crump, President, announced recently. Mr. Unwin, who has held the vice-presidential post for 25 years and been with Canadian Pacific for more than 51 years, will be succeeded by James Masters, C.V.O., Assistant Vice-President, Finance. Well-known in Canadian financial circles, Mr. Unwin played an important part in the formation of Canadian Pacific Airlines in 1942, serving as president for its first four years when it pioneered the Transatlantic Bomber Ferry Service and operated wartime training schools and aircraft repair plants. Active in community affairs, Mr. Unwin has served as President of Queen Elizabeth Hospital, Montreal, for a number of years, guiding it through its recent expansion program. In 1942-43 he was administrator of consumer rationing for the Dominion of Canada.

Mr. Masters joined Canadian Pacific in 1957 as Assistant Vice-President, Finance, following more than 37 years with Baring Bros. and Company Limited, of London, England, merchant bankers. He served as Secretary to Lord Revelstoke until the latter's death in 1929, and as Assistant to Sir Edward Peacock and Lord Ashburton. A well-known figure in the United Kingdom and international investment world, he helped found the Society of Investment Analysts, Ltd., of London, and was created a Commander of the Royal Victorian Order for special services rendered during and after World War II.

Montreal Loco Profit Down 5%

MONTREAL (Staff) — Net profit of **Montreal Locomotive Works Ltd.** for the three months ended March 31, 1960 was $406,000, 5.1% lower than $428,000 in corresponding 1959.

Earnings per share were 58c (61c a year ago). Net working capital was $10,051,000 ($8,872,000) at March 31.

PACKAGED POWER* BY VOLCANO

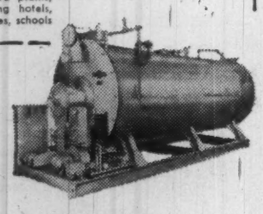
CANADIAN NATIONAL RAILWAYS

Cote de Liesse Yards, Montreal, Quebec.

Plumbing Contractor: Connelly & Twizell Ltd., Montreal.

The new C.N.R. Cote de Liesse Yards, shown in the above aerial photograph, are indicative of the growth of Canadian Transportation since World War II. The new maintenance shops, seen in the center of the photograph, are heated by three 500-H.P. Volcano Starfire high-pressure steam boilers.

This building is among the many important structures in which Volcano boilers have been installed. Included are plants, public utilities and government buildings, leading hotels, office and apartment buildings, universities, colleges, schools and institutions from coast to coast.



* Starfire Automatic Boilers Reduce Costs and Breakdowns

- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
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ANNOUNCEMENT

NEW APPOINTMENTS AT POWERLITE DEVICES

A. J. SHERRARD

W. K. SMITH

Gordon E. Wallace, P.Eng., General Sales Manager of Powerlite Devices Ltd., Toronto, announces two appointments in the Central Sales District, operating from the company's head office in Toronto. A. J. Sherrard is appointed District Manager, and W. K. Smith Assistant District Manager. Both are promotions within the company.

Since 1957, Mr. Sherrard has been the company's sales representative for the northern Ontario and Niagara peninsular regions. Prior to joining Powerlite, he was associated with Canada Wire & Cable Co. for six years in the general sales division, specializing in power cables and accessories.

Mr. Smith had twelve years' experience in the electrical industry before joining Powerlite as a sales representative in 1947. He is well-known in the south-western and central Ontario regions.

He's a Booster For McIntyre And Here's Why

First word he learned was "McIntyre" and Chuck Noel has been buying the stock for 12 years . . .

By FRANK KAPLAN

For 12 years, C. E. (Chuck) Noel has been buying **McIntyre Porcupine Mines** stock.

The stocky son of pioneers in Timmins (his grandmother ran a boardinghouse during the big rush for Porcupine area gold riches around 1910) says the first word he learned to speak was "McIntyre".

He and his family have known the company's fortunes from the beginning. Since he established himself in business (he owns a construction equipment supply company in Windsor) and became in a position to make investments, Chuck has been buying McIntyre shares for his five children and his wife. ("Mother and Dad also have shares," he says.)

At this week's McIntyre meeting, as he has at three previous meetings when he could spare time from his business, Noel politely did a selling job on the merits of McIntyre. This year's comments would have put many a market analyst to shame.

His main argument: McIntyre merits should be more widely known, the stock held by more people.

Some of the points he made, obviously reflecting extensive investigation and patience:

- **McIntyre has a 10-year record** of paying out 96% of its investment and mine earnings as dividends and a 20-year payout record of 86.6%.
- **With a 43-year record** of uninterrupted dividends ($73 million total), the company is the "Aristocrat of Aristocrats" in mining, Noel says.
- **It has the richest net worth** of any North American gold mine.
- **A working capital ratio** of 27.1 to 1 is only exceeded by **American Express Co.** and 20 banks and institutions on the two New York and the Toronto stock markets.

But what is the public's reaction? he asks.

- **Net worth** has doubled during the past 10 years, but the stock didn't react or it would be trading at $38 (actually $24⅜ at mid-week).
- **McIntyre is among the 20 quietest traders in New York,** and its price has not stayed up with the changes in the Dow Jones Averages, the cost of living index or the TSE gold index.

He explains this gloomy picture with these statistics.

- **Only** eight investment funds hold McIntyre shares.
- **Only** 1,705 shareholders are women. ("Women have the money.")
- **And altogether,** McIntyre has only 4,136 shareholders.

Among his suggestions—stock dividends.

John D. Barrington, McIntyre's president and managing director, replied that there has been some broadening of share distribution since the stock was split 3-for-1 at the end of 1959 (FP, Dec. 26).

As for McIntyre's current affairs, here's what Barrington told Noel and other shareholders.

McIntyre could soon become a copper producer. The copper find made last year has resulted in a drill-indicated tonnage of 4.5 million tons of 1.01% copper and 0.016 oz. gold in a series of lenses.

By selecting lenses, grade can be improved to 1.24% copper and 0.023 oz. gold in 3,080,000 tons. These figures are after allowing 10% for dilution.

And these results were obtained between the 1,125-ft. and 2,625-ft. levels with room for exploration both above and below.

The lenses run from 20 to 200 ft. wide and 200 to 500 ft. long.

McIntyre will need rulings from Ottawa before mining this copper, because it will be producing gold that is eligible for cost-aid. The ratio of copper to gold that will be permitted under cost-aid must be determined.

A $729,000 shaft - deepening program is planned to explore a vein system which appears to plunge below the 6,825-ft. level. No. 15 internal shaft will go down 1,000 ft. to 7,875 ft. to permit underground exploration.

Other information revealed.

McIntyre paid 97 shillings a share average for the 76,500 shares it purchased in **British South Africa Co.** No major changes have been made in the investment portfolio since the year-end.

	First Quarter 1960	First Quarter 1959
	$	$
Output	1,979,830	2,105,159
Cost-aid	223,750	231,325
Investment income	560,047	539,053
Operating costs	2,153,831	2,190,514
Outside expl.	96,387	89,554
Income taxes	7,253	68,131
Net income	506,156	527,338
Per share	22c	23c

Zinc Sales Boost East Sullivan Net

East Sullivan Mines had an estimated net profit of $246,600 (5.8c a share) after depreciation of $136,401, in the first quarter this year. In the same period a year ago net was $33,924 (0.8c a share) after depreciation of $155,128.

Investment income will add about $60,000 to the net profit, company says.

Major factor in the increase was zinc production of four million pounds in the latest period.

	Nine Months 1960 Tons	Nine Months 1959 Tons
Tons milled	277,315	234,898
	$	$
Production	5,929,873	4,559,277
Cost aid	...	187,000
Other income	66,396	30,402
Operating expenses	3,121,278	2,927,244
Royalty tax	61,000	21,600
Depreciation	701,047	700,000
Outside exploration	102,500	5,464
Income tax	510,000	3,175
Est. net profit	1,473,243	1,075,076
Earnings per share	37c	27c

None was produced a year ago.

The mill treated 241,669 tons of ore grading 0.73% copper, 1.0% zinc, 0.008 oz. gold and 0.35 oz. silver per ton.

Giant's Net, Mill Rate On the Rise

Stepped up mill rate of **Giant Yellowknife Mines** is paying off in larger profits.

In the first nine months ended March 31, 1960, of its fiscal year, Giant had an estimated net profit of $1,473,243, ahead 37% from $1,075,076 a year ago.

And the jump came despite an increase of over $500,000 in income taxes, and disappearance of cost-aid.

In the latest period the mill rate has averaged 1,008 tons daily, ahead 18% from 857 tons daily.

In the company's third quarter ended March 31, net profit was estimated at $501,058 from gross production of $2,023,643.

Here are the financial reports for the nine months:

	Nine Months 1960 Tons	Nine Months 1959 Tons
Tons milled	277,315	234,898
	$	$
Production	5,929,873	4,559,277
Cost aid	...	187,000
Other income	66,396	30,402
Operating expenses	3,121,278	2,927,244
Royalty tax	61,000	21,600
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Est. net profit	1,473,243	1,075,076
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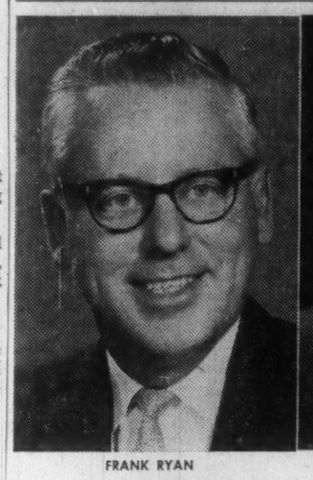
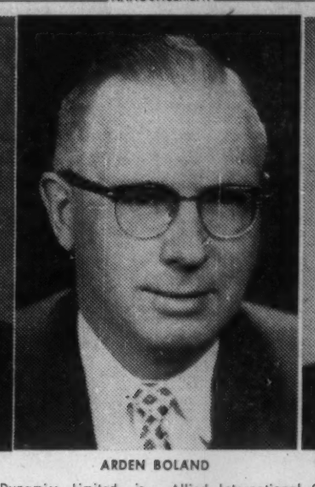
ANNOUNCEMENT



FRANK RYAN



ARDEN BOLAND

LAMONT GORDON

Arden Boland, President of Central Dynamics Limited, is pleased to announce the appointment of two new directors; Lamont Gordon, who is associated with the Investment Firm of Nesbitt, Thomson & Company, Limited in Montreal, and Frank Ryan, Vice President of Sales, United Aircraft Products Incorporated, Dayton, Ohio. Mr. Ryan is also a director of Allied International Corporation, New York City. These appointments came at a time when Central Dynamics Limited is expanding their plant at Pointe Claire in order to accommodate the expansion in the electronic and electro-mechanical field which institutes the major part of their operation.

Cdn. Malartic Net Slimmer

Canadian Malartic Gold Mines had an estimated first quarter net profit of $40,964, down from $44,280 a year ago.

The dip reflects increased operating costs, ahead 11% to $3.65 per ton, which more than offset $23,112 gain on sale of securities.

Severe caving conditions encountered in initial drilling from the 1,375-ft. level has caused a delay in the drilling while the drift is advanced 500 ft. to establish a new drilling station.

Here are the first quarter financial results:

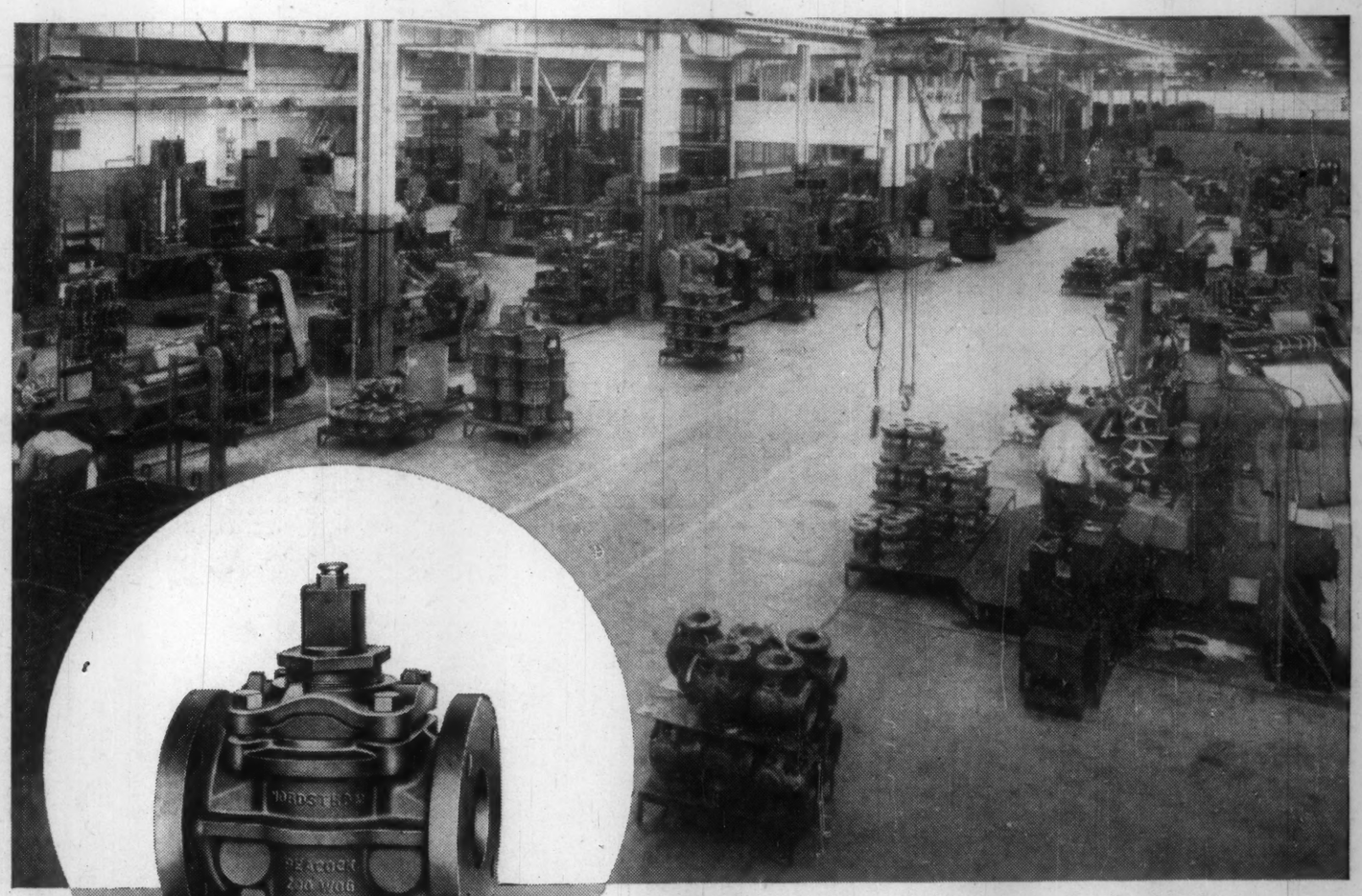
	First Quarter 1960 Tons	First Quarter 1959 Tons
Tons milled	115,695	116,483
	$	$
Gross production	375,101	375,647
Cost-aid	78,000	60,650
Other income	470	4,444
Profit sale secs.	23,112	...
Marketing charges	3,227	3,152
Operating costs	422,802	381,317
Depreciation	9,000	10,500
Prov. taxes	690	1,493
Est. net profit	40,964	44,280

Lafarge Acquires Anglo Canadian

Acquisition of **Anglo Canadian Cement Ltd.** of Vancouver by **Lafarge Cement of North America Ltd.** (see p. 54) is to be carried out through a Lafarge subsidiary, **Lorraine Ready Mix Ltd.**

Assets of Anglo Canadian include 34 trucks, three mixing plants with a daily capacity of 1,400 cu. yds., and a gravel pit.

Lafarge offered between $1,227 and $1,246 for each of the Anglo Canadian units offered originally at $1,019½.



NEW PEACOCK BROTHERS PLANT

producing Rockwell-Nordstrom lubricated tapered plug valves

Now in operation — and with full provision for future expansion — these new facilities mean improved production and supply to meet a constantly increasing demand for Rockwell-Nordstrom iron and steel valves for use in oil, gas, water, slurry, corrosive and erosive services. In sizes up to 30"— pressures up to 15,000 lbs test — these valves, made and supplied in Canada by Peacock Brothers for more than 35 years offer the advantage of fast, dependable delivery from warehouses coast to coast.

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ANNOUNCEMENT

UTILITY DIRECTOR

FRED T. JENNER

president of Jenner Motors, Limited of Edmonton, whose election as a director of Northwestern Utilities, Limited is announced by D. K. Yorath, president, following the natural gas utility's annual meeting in Edmonton April 29. Mr. Jenner is president of the Alberta Motor Association, first vice-president of the Edmonton Chamber of Commerce, and a director of Inland Cement, Waterous Equipment Limited and Medical Service, Inc.

Taurcanis Extends Ore

Current work on the lower levels of **Taurcanis Mines'** NWT area gold property has found ore in sections in the Matthews vein that were below ore grade on the 325-ft. level.

Raising from the 475-ft. and 625-ft. levels is returning high-grade ore, Vice-president J. C. Byrne reports.

A raise 460 ft. south of the shaft on the 475-ft. level averages 1.03 oz. per ton for length of 60 ft. over width of 4.2 ft.

The raise is going up an ore shoot that averaged 1 oz. per ton over 3.5 ft. over length of 178 ft. in drifts on 475-ft. level.

A raise on the 625-ft. level has averaged 2 oz. per ton by chip sampling over the last 36 ft. of advance. The vein has been wider than raise width over full 170-ft. length.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

Brightest spot in the mining market these days: nickel.

With producers pouring out nickel at capacity rates, and still having a hard time keeping up with demand, profits are surging.

Since the first of the year, all three producers have announced dividend increases. **Inco** was first. It announced, at the time it proposed the split, that the regular annual rate would be boosted 11% to equivalent of $1.50 a share on the new stock—before extras. This week Inco reported first quarter earnings of 85c share, up from 58c (adjusted for split) a year ago, but down from 1959 fourth quarter net of 92c.

Sherritt Gordon followed with first dividend in 15 years —10c a share.

And this week **Falconbridge Nickel** parted with an extra 15c a share, in addition to the regular semi-annual payment of 60c, both payable June 30. This is Falconbridge's first extra since it changed from the old 50c regular and 10c extra to 60c regular basis in early 1959.

	Latest	Month ago	1960 High	1960 Low
	$	$	$	$
International Nickel*	50⅛	49¾	52¼	45⅝
Sherritt Gordon	2.72	2.58	3.25	2.55
Falconbridge	30¾	29⅝	33⅞	27½

*Adjusted for recent 2-for-1 split.

Among the uraniums, talk still centres on the **Stanleigh** and **Stanrock** contracts. Stanleigh directors, who balked at first offers and asked the bidders to resubmit, are sitting down late this week to consider the latest bids. It is understood that **Rio Tinto** lost some ground to **Denison** in the second time around. One comment: "That's what can happen when your opposition knows your hand."

Stanleigh at 29c is up from recent 27c while general mortgage bonds gyrate between $83 and $90 on bid side, holding at $89-$91 at mid-week. Stanrock at 30c is off from 34c.

Denison flipped early in the week to recent high of $10 before settling back to $9.45. Move came on rumors that it had won the Stanrock contract. But the decision likely is coming later this week. Denison gave Stanrock officials until May 12, and other bidders are also pushing hard.

Elsewhere in uraniums, Gunnar sags to a seven-year low of $7.90 a share, breaking the $8 barrier of recent weeks. Talk is that it doesn't stand a chance on Ontario contracts because of politics.

* * *

Talk of a test tax case has Bay Street jittery these days. Rumors are strong that Ottawa is about ready to move in on stock broker-promoters. A group of stocks sponsored by one were under pressure at mid-week. **Consolidated Mogul** dropped 12c in one day to 69c before recovering to 72c. Mogul has picked up a 150-claim iron bet, 200 mi. northeast of Rouyn, in first move of "diversification". At the same time 90,000 shares were crossed at 73c. **North Coldstream** was slashed 9c to 84c and **Irish Copper** dropped from $1.02 to 85c before recovering to 90c.

* * *

ON THE OIL AND GAS FRONT—There are few signs of pep as oil and gas stocks sag to 12-year lows.

Sudden policy reversal by **Gardner & Co.** over **Shell Oil's** bid (good to May 16) for class A stock of **North Star Oil** has raised some eyebrows. Gardner now approves the stock offer but suggests warrants be held. With only about 200,000 warrants out, this may make possible some sharp price swings over the three-year life of the warrants. But Shell Oil might head off the situation by maintaining the offer on the stock at $19 until the warrants expire. Shell officials were unavailable for comment at mid-week. Warrants flip 30c to $2.30.

Inco Warns Sales Pace May Slow

Rising costs offset record sales levels for **International Nickel Co. of Canada** in the first quarter. Estimated net profit of $24,932,000 or 85c a share was down from $26,935,000 or 92c a share in the final quarter of 1959. (Per share adjusted for 2-for-1 split.)

In the first quarter last year, net was $16,984,000 or 58c a share, but the company was still recovering from the prolonged strike that lasted into the early part of the year.

During the latest period nickel deliveries were at a record high, exceeding company's output. Additional supplies were acquired as result of terms of cancellation of premium price contract with the U. S. government.

But Chairman Henry S. Wingate and President J. Roy Gordon sound a note of caution.

They warn that demand for the balance of the year is not expected to equal the first quarter rate.

Here are the first quarter earnings:

	1960	1959
	$	$
Net sales	140,592,000	96,595,000
Costs and expenses	92,261,000	63,469,000
Other income	1,170,000	763,000
Income taxes	17,827,000	11,898,000
Depreciation	4,619,000	3,298,000
Retirement system	2,123,000	1,709,000
Net earnings	24,932,000	16,984,000
Earnings per share*	85c	58c

*Adjusted for two-for-one split.

Prices Cut Nepheline Net

Higher costs of research and outside exploration, coupled with discount on U. S. funds pared the first quarter profit of **American Nepheline** by 17%. Estimated net was $30,374 against $36,539.

Sales expressed in terms of tonnage were 5.4% higher but dollar revenue was up only 2.6%, reflecting lower prices.

Capital expenditures were $17,112. In addition company invested $23,750 to acquire all the issued shares of the new U. S. subsidiary, **American Nepheline Corp.**, Columbus, Ohio.

Consideration of dividend has been deferred until later in the year.

Here are the first quarter results:

	First Quarter 1960	First Quarter 1959
	$	$
Operating profit	171,420	174,710
Disc. on U.S. funds	21,673	12,545
Interest	14,393	16,318
Taxes	13,534	16,172
Depreciation	90,996	93,136
Est. net profit	30,734	36,539

GEOLOGY REPORT

Ontario Department of Mines has released a geological report of the Manitouwadge area in Northwestern Ontario.

Dodge Dart surrounds you with luxury. Interiors fit six people with room to spare. Fabrics are chosen to delight you Even the most budget conscious people can afford Dodge Dart's low price

Pampers you...your budget, too!

Phoenix 4-Door Hardtop

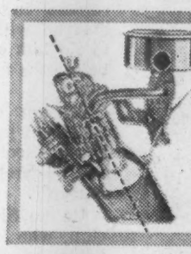
a quality product of Chrysler Corporation Engineering

'60 DODGE DART

IN 3 DASHING NEW SERIES — SENECA • PIONEER • PHOENIX

The Dodge Dart is so smart and luxurious looking, some people might think it's expensive, too. Smart and luxurious—definitely! Expensive—definitely not!

Actually, Dart is priced right down with other low-priced cars. And Dart really knows how to stretch a gallon of gas. So if you like luxury and economy, see Dodge Dart—the all new car in the low price field.



The new Dodge Six-Cylinder engine is slanted a full 30° to squeeze extra miles out of every gallon of gas.

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OUTLOOK FOR YOUR PORTFOLIO?

WE'LL SAY RIGHT OFF that regarding situations like Trans-Canada Pipe, for example, or B. A. Oil, Stelco and The Royal Bank, inherent long-term strength is so obvious that there's little about them the investor needs to know these days—except, of course, price and the possibility, if any, of being able to secure participations in a significantly lower range at a later date. *However, these represent only four among hundreds of companies trading on the TSE today,* and very sincerely speaking we're unable to make the same blanket statement for the vast majority of the remainder:

MUCH THERE IS that needs saying about companies in the larger group—much that is released as news but is all too often misinterpreted by non-professional investors; much that for lack of space or by sheer oversight never reaches financial pages of the popular press; and much that is currently ignored because the handwriting that appeared on the wall months ago—although just as true now—is unfortunately quite forgotten.

ALL OF WHICH simply boils down to this: Certain securities—and these include at least half a dozen "blue-chip names"—are no longer the solidly conservative and safe long-terms that their past reputation would lead one to believe. And conversely, with rapidly shifting patterns in technology, industrial trends and projected demographic concentrations, other companies have quietly moved into position for either their first major show of strength or else a return to their former successes of yesteryear. Our job? As ever, separating the wheat from the chaff.

WHERE, FOR INSTANCE, does a multimillion-dollar giant like **Brazilian Traction** fit into the picture? A bargain at prices below $4 on the TSE, or is that really all it's worth at the moment? And the present interest in **Creative Telefilms** — who are going to be right here, the buyers or the sellers? **MacMillan B & P?** Clients have been writing, phoning and visiting us about this one. **National Steel Car** and **International Petroleum?** Current topics of discussion on the inside pages of our weekly commentary on the market.

GREYHOUND, Switson Industries, John Inglis, Viceroy Manufacturing, Ford of Canada, Dominion Stores, A. V. Roe, Noranda, Kerr-Addison, Sherritt Gordon, Murray Mining, Provo Gas, Pacific Petroleums — all of these and many more that should be either purchased, liquidated, protected by stop-loss orders or simply held at this time. In terms of such questions, our world-wide clientele finds THE CANADIAN FORECASTER'S weekly interpretation and coverage an invaluable aid to their market activities. And since personal attention is available to new and regular readers alike at any time and without additional cost *certainly feel free to query us about your own present or proposed holdings in your first letter. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail) Annual—$45. Phone—EMpire 4-5421-2*

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AUMAQUE GOLD MINES, payment received covering option installment of 200,000 shares at 13c a share.

BEAVER LODGE MINES, option installment of 200,000 shares at 12½c a share together with subsequent installments extended for 60 days.

CANADIAN NORTH INCA MINES, option installment of 200,000 shares at 20c a share not exercised and agreement terminated.

CODY-RECO MINES, release of 532,000 shares from escrow.

CONSOLIDATED BETA GAMA MINES, option installment of 200,000 shares at 12½c a share together with subsequent installments extended for three months.

DYNAMIC PETROLEUM PRODUCTS, TSE filing statement covering sale of certain producing properties to Crusade Petroleum for $50,000; underwriting of 125,000 shares at $1.25 a share.

FARWEST MINING, option on 100,000 shares at 80c a share not exercised.

GLACIERS EXPLORERS, option installment of 100,000 shares at 40c a share not exercised and agreement terminated.

JAYLAC MINES, release of 100,000 shares from escrow.

JOMAC MINES, release of 72,730 shares from escrow.

LONG ISLAND PETROLEUMS, TSE amending statement in respect of change in board of directors and payment of $25,000 to **Tower Gas & Oil Co.** in full settlement of encumbrance against Louisiana leases.

LUBEC LEAD MINES, OSC prospectus in respect of underwriting of 100,000 shares at 10c a share with options granted on further 900,000 shares at 10c to 20c a share.

NEW HARRICANA MINES, option installment of 200,000 shares at 15c a share not exercised and agreement terminated.

NORTHGATE EXPLORATION, option installment of 100,000 shares at 40c a share together with subsequent installments extended for three months.

NOVA BEAUCAGE MINES, payment received covering option installment of 6,400 shares at 90c a share.

PROVO GAS PRODUCERS, release of 38,338 shares from escrow comprising half of the shares held in escrow.

RAMBLER EXPLORATION, OSC prospectus covering underwriting of 100,000 shares at 10c a share with options granted on further 900,000 shares at 10c to 20c a share.

ROTHSAY MINES, release of 65,000 shares from escrow.

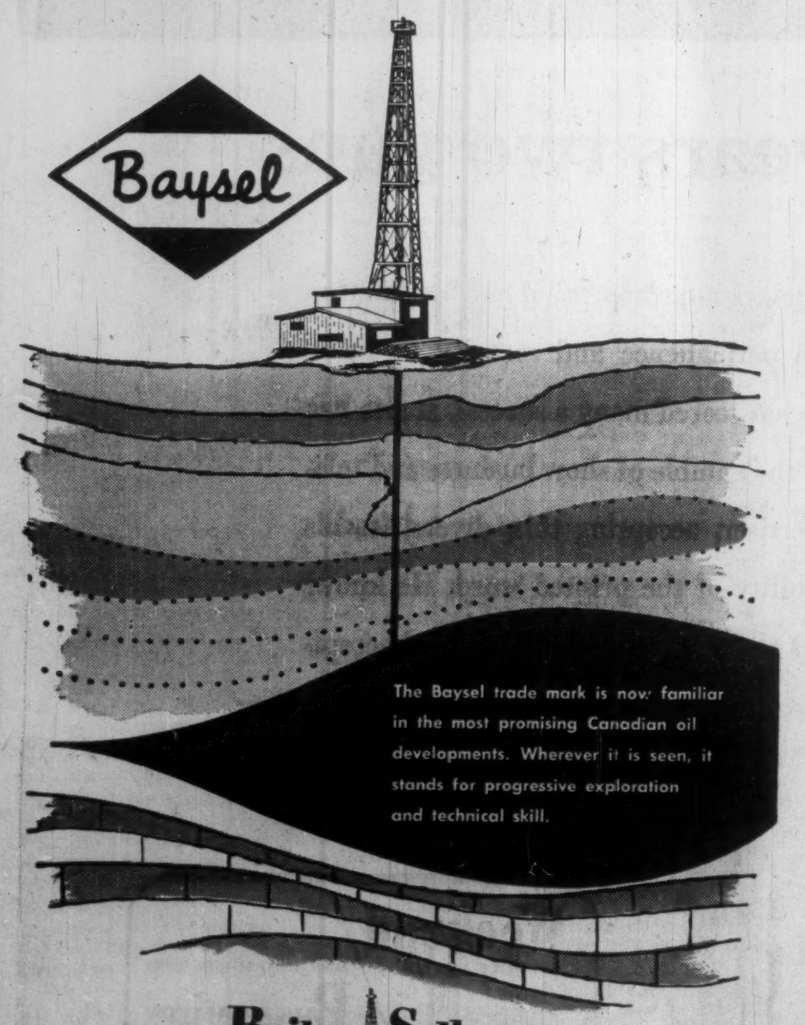
SAND RIVER GOLD MINING, release of 90,000 shares from escrow, leaving balance of 90,000 shares still pooled.

SAVOY COPPER MINES, release of 127,130 shares from escrow.

VALRAY EXPLORATIONS, release of 240,000 shares from escrow and release of further 101,007 shares for bonusing purposes.

REPRESENT TRUCKERS

Canada was represented at the international truckers convention in Yugoslavia, during the week of May 9, by Camille Archambault, vice-president, Canadian Trucking Associations, and Guy Lefebvre, governor, Quebec Trucking Association.



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Letter from London

"I suggest that R. A. B. Butler will kiss hands at the palace as the Queen's chief adviser . . ."

By ADELPHI

NO ONE CAN deny that Lord Beaverbrook has ways been a sturdy beater of the Imperial drum.

Therefore it must have startled many of his faithful Empire supporters when a remarkable Daily Express cartoon, spread across four columns, showed a raft in the shape of the British Isles, on which are Mr. Macmillan, Pandit Nehru, R. G. Menzies and other statesmen of the Commonwealth.

Behind the seawall are closed gates with the warning sign: "European Common Market. British Exports Keep Out."

Macmillan, his face covered with startled anguish, is saying: "Ah, gentlemen! I also know how it feels to be at the wrong end of Apartheid!"

Admittedly it would have been impossible to combine Imperial Preference with Free Trade in the Common Market, but it is not in keeping with the Max Aitken tradition to sound the alarm, especially when it is too late!

We are used to dark shadows in the present period, but we hardly expected the Beaver to warn the British of the high price of maintaining Empire Free Trade.

* * *

IT MUST NOT be imagined, however, that the minds of the British people have been centred solely on European problems.

For days before the marriage of Princess Margaret and her photographer fiancé, London was bedecked with false and real flowers as well as flags and banners of all dimensions.

The weather was in such amiable mood that on the evening before the great event many hundreds of Londoners, mostly young people, decided to camp out in the Mall, that magic stretch that starts at Admiralty Arch, not far from Nelson's Column, and ends at Buckingham Palace.

With the adaptability that is part of the Londoner's temperament, they spread themselves on their overcoats, made pillows of their haversacks and went to sleep toward midnight as if it was their customary way of spending the night.

Now let us hope that the Princess and her husband will be allowed some respite from the fierce glare of unending publicity.

* * *

AS A CONTRAST to the glory of royalty there was a modest affair recently in London when a number of people, including stage stars, politicians and the Red Dean of Canterbury, were invited to lunch with the newly appointed Russian Ambassador to Britain.

His Excellency proved himself to be a man of fine thought and modest bearing which, taken at its surface value, might well suggest that Moscow is embarking on a tranquillizer period.

In fact, it was all in sweet accord except for the Red Dean who obviously believes that Russia is a paradise on earth and that the rest of us walk in eternal darkness.

* * *

MOST SUCCESSFUL men are good actors, and no one can claim that Harold Macmillan is an exception to the rule.

Thus despite his Common Market worries he seemed the least harassed of men when he journeyed to his old University of Oxford to be inaugurated as Chancellor.

He addressed 1,200 persons in the crowded Sheldonian Theatre and divided his oration between Latin and English.

The verdict was that he brilliantly balanced the dignity of Latin with the quips of modern humor in English.

But then he has always walked between the future and the past.

Incidentally, there are rumors in political circles that he will ask the Queen to rid him of his heavy task before the next general election.

He has carried a heavy weight of problems from the day he took supreme office, and the problems continue to multiply.

Unlike Sir Winston Churchill, who loved the cut and thrust of debate, Macmillan seems to be increasingly disenchanted.

Already the MPs are discussing the choice of a successor.

For what it is worth, I suggest that in such an event R. A. B. Butler will be the man who will kiss hands at the palace and become the Queen's chief adviser.

* * *

IT SEEMS that everyone is delighted with the appointment of Lord Morrison of Lambeth as president of the British Board of Film Censors.

For one thing he is comparatively young, being only 72 years of age, whereas the retiring censor, Sir Sidney Harris, is 84.

These basic facts may seem astonishing to you in Canada, where youth is almost your oldest tradition.

But Herbert Morrison is young of heart and, despite his life peerage, is still the incorrigible Cockney.

London has always been his world, and it is to his credit that when he was head of the London County Council he built a new bridge across the Thames despite the stern antagonism of Stanley Baldwin who was Prime Minister at the time.

I understand that Morrison is not happy about the type of "X" certificate films, which cannot be shown to people below a certain age.

Instead of "X" being a deterrent to the box office, it has become an inducement.

Admittedly films are struggling heavily against the ever increasing tide of television, but Morrison will have little sympathy with the plea that it is dirt or dusty death for films.

Japan's Buses, Pipe for B. C.?

From Our Own Correspondent

VANCOUVER — The Japanese may be on the verge of scoring a major sales victory in Canada.

British Columbia Electric Co., the big private utility on the West Coast, is considering the replacement of its 58-bus interurban fleet with Japanese diesel buses.

The company is also eyeing Japanese plastic pipe as a possible replacement for steel pipes for its extensive natural gas system in the Greater Vancouver area.

The Japanese have already quoted BCE a price on the buses, and the company has yet to receive quotations from Eastern Canada and U. S. manufacturers.

Price-wise the Japanese have a decided edge — something like $25,000 per unit for their bus versus some $36,000 for the North American product.

But the Japanese goods must also stand up under scrutiny as regards parts supply and performance.

Disclosure that Japanese buses would be considered by the company was made by a senior executive of BCE while he was in Hong Kong with a Vancouver Board of Trade offshore mission.

It was confirmed in Vancouver by other company executives.

The executive visiting the Far East, Harry Purdy, executive vice-president, is expected to hold preliminary talks with the Japanese manufacturers regarding the buses and the plastic pipe.

Use of plastic pipe in this region could cause serious dislocation among pipe fitters and welders, since their skills wouldn't be needed.

However, the company will study the possibility of using local plastic pipe—if it is available—before committing itself to the Japanese product.

If the company decided on Japanese buses it would be a deal in the range of $1,250,000 to $1,450,000.

Edmonton has bought a single Japanese gasoline bus for testing.

The Japanese lost out in bidding for Winnipeg Transit Commission's replacement fleet (FP, March 26).

Prices were low, but the buses didn't meet Winnipeg Transit specifications, and transit men were worried about spare parts and service.

BCE must replace its 58-bus interurban fleet that serves the Fraser Valley, east of Vancouver, over the next three to five years.

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Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION Perspectives

*Effective September 10th, 1960

ANNOUNCEMENT

B.P. DIRECTOR

J. M. WELLS

At their meeting on May 5th the directors of Building Products Limited elected J. M. Wells a member of the Board. Mr. Wells is Vice-President; General Manager and a director of the Royal Trust Company; Managing Director of the Montreal, London & General Investors Limited and a director of R. L. Crain Limited.

New Company In Swim Pools

Latest entry in the swimming pool business: **Swim Pool Supply (Eastern) Ltd.,** Montreal.

The Dominion - incorporated firm has been set up to distribute equipment made by **Swim Pool Supply of Canada Ltd.,** Toronto, in Quebec and the Maritimes.

President of the Montreal firm is E. F. Gillette, who is also vice-president and major stockholder of the Toronto supply house.

Vice-president of Swim Pool Supply (Eastern) Ltd. is David G. McConnell. McConnell is president of **Customold Plastics Ltd.,** which has just completed a $250,000 plant in Montreal to make fibreglas pools for **U. S. Pool Sales (Canada) Ltd.** (FP, April 30).

The new pool supply firm will use the same premises.

The Financial Post

Vol. LIV | Twenty-five Cents an issue, Eight Dollars a Year | Publication Office: Toronto, May 14, 1960 | Member of Audit Bureau of Circulations | No. 20

HEALTH — with its jostling bevy of social and political problems — may be the hot topic of the decade on Canada's list of domestic issues.

During the 1960s we will argue loudly and endlessly about our new hospital insurance plan and how to control its restless costs. We will debate the inevitably big and expensive boom in hospital construction and — probably above all — the various schemes for state medical plans.

Almost no one will want to junk government-sponsored hospital insurance. In fact, it will certainly be expanded.

But there will be a flood of conflicting ideas about how to alter it and solve its problems.

Here's the raw material for a million debates:

▶ The cost of national hospital insurance (FP, Feb. 13), may top $550 million annually by 1965.

▶ There are some well-informed people who say $650 million would be a better bet. Allowing for present non-participation of Quebec, this is a rise of about 60%. And it assumes no inflation.

▶ A good guess at the cost of providing new general hospital beds: $200 million a year during the 1960s.

▶ Much effort will be spent on controlling hospital operating costs and in providing homes for the aged and chronically ill in order to ease demand for general hospital beds.

▶ The bitter argument over state medicine is arising now, with proposals to graft a state medical plan onto hospital insurance.

The nucleus of the situation is our youthful hospital plan.

In its dangerous post-natal period it has done almost surprisingly well, according to this FP survey.

No 'Disasters' Yet in Hospital Insurance Programs

Here's a national report, as our complex, controversial and expensive scheme nears its second birthday . . .

By JACK McARTHUR
and FP Correspondents

In Sydney, N.S., an irate union leader complains that hospital workers can't win higher wages because of "red tape" and "dictatorial control" of the provincial hospital insurance administration.

In Ontario, the hospital services commission hustles to probe allegations that one Ottawa hospital had a waiting list of 2,700 because of a shortage of beds.

In Alberta, the province pushes a plan for a collection of 100-bed, special hospitals for the chronically ill. This will relieve the bed shortage in general hospitals.

While controversy swirls and dollars for hospital insurance and construction flow in steadily increasing quantity, Canadians can console themselves with this:

As the big, complex national hospital insurance program approaches its second birthday, there have been no financial or administrative disasters. No provincial plan has run badly on the rocks.

"This was almost too much to expect. Of course, we may still have trouble, but it has gone very well," a health plan expert told **FP**.

This cheerful development seems to be the result of a combination of things. (Other major hospital stories: **FP**, Feb. 24, 1959; Sept. 12; Dec. 26.)

First, there was basic information already available from full-scale hospital plans already in existence in British Columbia and Saskatchewan, as well as partial plans in Alberta and Newfoundland.

Second, there was an acute desire to avoid the yawning pitfalls which existed.

Any mess would be politically damaging to the provincial party in power and financially damaging to hospitals and taxpayers.

Third — and stemming from the first two — was the huge and detailed amount of planning done by federal and provincial employees.

This doesn't mean that the incidence of controversy is low.

It's always high when government-sponsored insurance plans roll through hospital doors. No doubt it will remain that way.

Temperatures quickly reach boiling point when people start to discuss government-backed plans to pay medical costs as successors to present plans which pay hospital bills.

Saskatchewan's socialist government already is hot on this trail, running into critical fire from the province's doctors (**FP**, April 16).

Newfoundland is involved in government operation of certain pre-paid medical programs and tells **FP** much thought has been given to expansion of existing plans. "But no major additions are imminent."

Most provinces surveyed by **FP** obviously feel they have enough to worry about right now, without considering medical schemes.

They agree with Federal Health Minister Monteith that all-out state medicine shouldn't be looked at until hospital insurance is relieved of its growing pains.

Monteith points out that state medical care presents problems of an even more basic and controversial nature than did hospital insurance. The biggest worry: How to maintain the desirable doctor-patient relationship, plus freedom of choice by patients.

Here is a coast-to-coast progress report on government-sponsored hospital insurance, whose costs are split about 50-50 between federal and provincial governments.

It bears out earlier suspicions that serious overcrowding would result in many hospitals and that a costly hospital construction program will be needed in the 1960s.

But it refutes the pessimists who feared a ghastly financial flop accompanied by wild political fireworks.

Ontario

This, of course, is the biggest plan. There have been no disasters or big surprises.

It ended first-year operations with a surplus of $3 million — which may not cover expected rise in costs this year.

There is a considerable shortage of hospital beds in some areas.

The hospital building boom added almost 2,000 new beds in 1959, bringing total public hospital beds to 31,500, almost double the 1947 figure. Accommodation for 3,000 beds was under construction at the beginning of 1960. Another 3,500 are being planned.

It's considered that 85% hospital occupancy constitutes full use. In Toronto hospitals, the average is more than 90%. And this accounts for some lengthy waiting lists.

To meet the problem, Ontario is speeding up construction and boosting hospital efficiency.

Hospital Commission Chairman Dr. R. W. Ian Urquhart told **FP** that steps are being considered to persuade municipalities and the community generally to help supply more homes for the aged and institutions for those who don't need active treatment.

This leaves active treatment beds for people who really need them.

And it can mean a big saving for taxpayers.

Capital costs for general hospitals are about $15,000 per bed, rising to $20,000 in teaching hospitals.

But beds for convalescent patients cost only around $9,000.

Another possible money-saver: The province hopes to reduce average length of stay in hospital.

Outlook: Crowded hospitals for some years, lots of construction, no increase in individual premiums expected, at least in the near future.

And on the touchy point of expansion of the hospital plan into a complete medical plan? A good many "insiders" say this is unavoidable but may not occur for some considerable time.

Quebec

Quebeckers have been assured that their province will become the 10th and last to get comprehensive government-backed hospital insurance.

A provincial commission of inquiry is at work. It has been told to remember that any plan must take into account Quebec's special problems and traditions.

Special hospital insurance legislation may be introduced this fall.

Meanwhile many of the province's hospitals are gasping for help. Debt is on the rise.

For example the Jewish Hospital of Hope in Montreal recently said its accumulated deficit had reached a "staggering" $1.3 million. It complained, as have many, of "inadequate" government compensation for indigent or part-paying patients.

British Columbia

British Columbia, whose plan is well broken in, reports no "insurmountable problems", tells **FP** there are "no indications of major changes in the future."

There is no study being made of prepaid medical plans.

A special program is slated for rehabilitation, chronic treatment and convalescent coverage. This was planned before the federal hospital scheme was proposed, but was slow to get going, apparently because so many communities were concentrating on construction of beds for active treatment.

Alberta

The earlier existence of a partial plan minimized problems of transition.

There are situations of acute bed shortage — particularly in Calgary — and the province is hustling to remedy these.

To no one's surprise, costs are zooming. They are expected to hit $45.3 million in 1960-61, an increase of almost 14% in a year.

Most cities will get new hospitals in the next few years. Calgary expects a 200-bed addition by 1962 and a 700-bed hospital by 1963.

A number of centres will get 100-bed hospitals for the chronically ill. Three of four to be started this year in Calgary have already had sites chosen.

Many of the "beefs" are typical of those in other provincial plans.

"We've lost some autonomy," says a local official. "Last year we planned an 85-bed addition; the government cut us to 65."

"Hospital unions are harder to deal with," says another. "When we try to hold the line, the unions tell us to go to the government and get more money."

But Alberta's oil-generated tax revenue helps lessen these financial woes.

Saskatchewan

The big news here doesn't concern the provincial hospital plan, which was begun in the mid-40s and is running quite smoothly. Participation by the Federal Government of course, lifted a financial burden from the province.

In relation to population the province has a high rate of hospital beds and accommodation for the aged. It feels its major problems of hospital crowding are past.

The fight in Saskatchewan is over the province's plan for a compulsory prepaid medical care program possibly to be introduced in 1961.

The medical profession is mobilizing to fight "government-controlled medicine" while stating it is not opposed to prepaid medical care.

It's estimated the new program might cost anywhere up to $30 million a year.

Manitoba

On balance, Manitoba seems happy with its plan.

There has been some crowding, but this is not a really big problem. Non-urgent surgery cases may sometimes have to wait two weeks or longer. But there is prompt admission for urgent and emergency cases.

Last year's bed occupancy in Winnipeg was a pretty tight 86%. But it was probably only around 70% outside the metropolis.

Some substantial additions are ahead for the province's 5,926-bed complement. Construction projects under way and approved cover 425 beds. Some 359 were added last year.

The province is moving to expand nursing homes, homes for the aged and other cheaper alternatives to general hospital care. It's also doing some worrying about how to keep down the presently very low per-patient stay in hospital, which is showing a tendency to creep higher.

The plan last year had a $125,000 surplus on operating costs of $27 million. With hospital costs having increased 20% since 1958, a rise in premiums is inevitable.

Nova Scotia

Good news here.

The hospital plan ended its first year of operation (1959) with a surplus of more than $1 million. This is a big extra, when related to total cost of operation of $14 million.

Result: The 3% sales tax — which netted $9.2 million last year or $1.9 million more than expected — is going to be pared by way of increased exemptions.

Hospital construction started slowly early last year with 98 additional beds provided. But as the plan moved into high gear a total of 768 beds were approved in detail and 829 more in principle.

Of interest: The provincial commission estimates the provincial share of costs will more than double from $5.6 million last year to $12.7 million in 1965.

New Brunswick

In its first half-year — the last half of 1959—this plan cost some $7.9 million. Payment of premiums ran to $3.5 million.

For a full year, cost might be $16 million, with premiums netting $7 million, the province contributing up to $3 million and receiving up to $7 million from the Federal Government.

Hospital occupancy boomed after the introduction of the plan. But crowding problems were limited because of the rather low occupancy rate prior to the plan.

At the end of 1959, New Brunswick had just over 3,000 beds. In the first half (before the plan) occupancy was 75% and average stay in hospital 8.39 days. In the last half (with the plan) these rose to 79% and 8.69.

There are some problem areas. In January, for instance, Moncton Hospital had an occupancy of 105%, with a 685-person waiting list.

Newfoundland

Newfoundland for years has had partial government programs for hospital and medical care.

A problem: Limited financial resources. This has been eased by federal participation.

The province still has fewer than four beds per thousand, well under the Canadian average. Hospitals were overcrowded when the new plan started in mid-1958, are still crowded and will probably remain that way in the foreseeable future.

Construction of at least one hospital of 125 to 150 beds is likely to start this year. Also expected is a 100-bed extension.

Prince Edward Island

All quiet.

Hospital occupancy is still a most modest 65%. In contrast to many other provinces, there was no rush to hospitals and waiting lists are rare.

Costs are lower than expected, present financing should be sufficient for the near future. "There is no active consideration of a medical plan," the Hospital Services Commission reports to **FP**.

Coverage for 12 million

At March 31, 1959:	Number of Canadians with Government Hospital Insurance
Newfoundland	446,000
Prince Edward Island	87,000*
Nova Scotia	699,000
New Brunswick	542,000*
Quebec	None
Ontario	5,591,947
Manitoba	825,550
Saskatchewan	873,254
Alberta	1,231,000
British Columbia	1,561,000
Total	11,800,000
Canadian population at March, 1959	17,250,000

All figures estimates. *At Dec. 31.

Cost of Health Goes Up, Up, Up

Now that we have had some experience with the big plan, how much is hospital insurance costing us?

Federal advances under the Hospital Insurance and Diagnostic Services Act in fiscal 1958-59 were $55 million. This indicates total cost of about $110 million; and remember the nation didn't have full-year or all-province coverage.

Advances in the first nine months of 1959-60: $110 million.

Estimate for 1960-61: $167 million indicating total cost of roughly $335 million.

This excludes Quebec, which could bring the annual bill to $435 million.

Last year **FP** estimated that, based on the population and value of the dollar in 1958, the total for an all-province plan (exclusive of capital costs and any extension to mental and TB patients) would top $450 million by 1964.

Allowing for a population increase to just over 20 million in 1964, this would mean some $530 million by then in 1958 dollars.

If anything, this now looks conservative. Judging by certain provincial estimates, it could hit $550 million to $600 million by the mid-60s, assuming the inclusion of Quebec.

Defence Contracts

Department of Defence Production awarded 305 contracts of over $10,000 each in the last half of March, totaling $46,103,837.

Just over $31 million of these consisted of 76 contracts for repair and overhaul of a wide range of equipment, including airframes and components, aero engines and components, aeronautical instruments, commercial vehicles, and electrical and electronic equipment.

Among them:

Bristol Aero-Industries, Montreal, Winnipeg and Vancouver (11 contracts totaling $4,236,200); **Aviation Electric Ltd.,** Montreal (two contracts totaling $4,060,000); **Rolls-Royce of Canada Ltd.,** Montreal (five contracts for $3,807,000).

Canadair Ltd., Montreal (five contracts for $3,807,000); **Northwest Industries Ltd.,** Edmonton ($2,599,000); **Fairey Aviation Co. of Canada,** Dartmouth, N.S. (six contracts for $2,336,000).

Largest contracts for other types of equipment and services were placed with **International Business Machines Co.,** Ottawa, for components for an electronic data processing machine ($1,871,122); **Canadian Arsenals Ltd.,** Ottawa, for ammunition ($1,267,700); **Davie Shipbuilding Ltd.,** Levis, Que., for docking and refitting ship ($650,000); and **Canadian Marconi Co.,** Montreal, for preproduction engineering for doppler navigation equipment ($623,906).

Defence Production Contracts
Mar. 16-31, 1960

Contractor	Commodity	Value
Abbey Electronics Ltd., Downsview, Ont.,	electronic tubes	$ 14,075
Abercorn Aero Ltd., Montreal,	spares for life rafts	18,281
J. D. Adams Co., Paris, Ont.,	grader	18,201
Adams & Kennedy Co., Ottawa,	wood shelving	17,780
Aircraft Appliances & Equipment Ltd., Weston, Ont.,	repair, overhaul, aeronautical instruments, electrical equipment	47,000
Aircraft Industries of Canada Ltd., St. Johns, Que.,	repair, overhaul, airframes, airframe components, spares	1,273,000
Albon Welding & Mechanical Works Ltd., Montreal,	repair, overhaul, upholstered aircraft seats	21,000
Aluminum Goods Ltd., Montreal,	buoys	15,430
Anglo American Exploration Ltd., Calgary, Alta.,	diesel fuel oil	13,200
George Angus (Canada) Ltd., Toronto,	fire hose	33,274
Auto-Lite Batteries of Canada Ltd., Toronto,	batteries	27,208
Aviation Electric Ltd., Montreal,	aircraft instruments, accessories, etc	4,060,000
Aviation Electric Pacific Ltd., Vancouver,	repair, overhaul, aircraft instruments and accessories	185,000
Aviquipo of Canada Ltd., Montreal,	aircraft spares	39,992
Avro Aircraft Ltd., Toronto,	aircraft spares, photographic equipment	39,545
Donald H. Bain Ltd., Toronto,	canned goods	78,057
Bayly Engineering Ltd., Ottawa,	electronic tubes	12,620
Gordon Beardmore & Co., Oakville, Ont.,	ration pack components	11,793
Beatty Bros. Ltd., Fergus, Ont.,	antenna towers	41,811
Bell & Howell Canada Ltd., Toronto,	photographic equipment	51,605
Bourne & Weir Ltd., Vancouver,	retreading, spot repairs to aircraft tires	58,000
S. F. Bowser Co., Hamilton, Ont.,	ammunition	482,433
Bristol Aero-Industries Ltd., Winnipeg,	repair, overhaul, airframe spares, airframe floats	4,236,200
British American Oil Co., Toronto,	diesel boiler fuel oil	860,244
Brunswick-Balke-Collender Co. of Canada Ltd., Toronto,	repair, overhaul radomes	50,000
Burgess-Battery Co., Niagara Falls, Ont.,	batteries	45,190
Canada Packers Ltd., Halifax,	dairy products, meat	51,986
Canada Packers Ltd., Ottawa,	meat	21,342
Canada Packers Ltd., St. Boniface, Man.,	meat	20,464
Canada Packers Ltd., Toronto,	meat	32,957
Canada Packers Ltd., Vancouver,	meat	19,478
Canadair Ltd., Montreal,	repair, overhaul airframes, airframe components, aircraft, systems trainers, etc.	3,807,000
Canadian Applied Research Ltd., Toronto,	repair overhaul, instruments, accessories	1,781,647
Canadian Arsenals Ltd., Ottawa,	ammunition	1,267,700
Canadian Aviation Electronics Ltd., Montreal,	technical publications	65,955
Canadian Clark Ltd., St. Thomas, Ont.,	loader	21,154
Canadian General Electric Co., Peterborough, Ont.,	electrical cable	26,939
Canadian General Electric Co., Toronto,	aircraft instruments	38,938
Canadian Hanson & Van Winkle Co., Toronto,	plating equipment	10,351
Canadian Kodak Sales Ltd., Toronto,	photographic film	79,426
Canadian Liquid Air Co., Victoria, B.C.,	oxygen gas	11,277
Canadian Marconi Co., Montreal,	preproduction engineering for doppler navigation equipment	623,906
Canadian Marconi Co., Montreal	oscillator, research contract	131,595
Canadian National Railways Co., Ottawa,	rental telephone facilities	24,374
Canadian National Telegraphs, Ottawa,	maintenance, repair of telephone plants	14,663
Canadian Salt Co., Winnipeg,	sodium chloride	16,800
Canadian Vertol Aircraft Ltd., Arnprior, Ont.,	repair, overhaul, storage, helicopters, components, technical representative	12,000
Canadian Westinghouse Co., Ottawa,	electrical equipment, modification kits for ships' turbo blowers, ships' electrical equipment	79,789
Carriere & MacFeeters Ltd., Scarborough, Ont.,	repair, overhaul, aircraft, electrical, ancillary equipment, etc.	613,760
Chrysler Corp. of Canada, Windsor, Ont.,	trucks, repair, overhaul, standard commercial vehicles, spare parts for standard commercial vehicles	165,724
Citadel Dairy Inc., Quebec, Que.,	dairy products	17,422
Murray D. Clark, Wilmont Station, N.S.,	coal handling	14,300
Clayman & Sons Ltd., Montreal,	clothing	36,953
Comox Mining Co., Vancouver,	coal	94,150
Computing Devices of Canada Ltd., Ottawa,	repair, overhaul of instruments, accessories	230,000
Computing Devices of Canada Ltd., Ottawa,	telemetry data reduction equipment spares	10,000
Cordon Bleu Ltée., Montreal,	canned chicken	18,472
Crane Ltd., Ottawa,	valves	13,850
Crescent Creamery Ltd., Winnipeg,	dairy products	14,714
Geo. W. Crothers Ltd., Toronto,	semi-trailer	25,014
Davie Shipbuilding Ltd., Lauzon, Levis, Que.,	docking, refitting of ship	650,000
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	airframe spares, repair, overhaul, aero engines, airframes, technical representatives, research contract, aero engine spares	458,868
Di-Noc Chemical Arts (Canada) Ltd., Toronto,	photographic equipment	23,166
Dominion Coal Co., Montreal,	coal	170,222
Dominion Rubber Co., Kitchener, Ont.,	repair, overhaul, aircraft fuel cells	45,000
Dominion Textile Co., Montreal,	bedding	16,392
Dowty Equipment of Canada Ltd., Ajax, Ont.,	repair, overhaul, undercarriage equipment, aircraft accessories, aircraft wheel, brake assembly spares	697,761
Drummond McCall & Co., Montreal,	stud link chain	20,363
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	simulators	198,874
Eastern Bakeries Ltd., Saint John, N.B.,	bread	14,645
Edo (Canada) Ltd., Cornwall, Ont.,	sonar testing equipment	46,054
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	repair, overhaul, aircraft, airframe components, special investigations, technical studies, repair, overhaul, ultrasonic cleaning, element bubble testing, re-assembly and testing of micro filters, spares, etc.	2,551,000
Fairholme Dairy, Clinton, Ont.,	dairy products	10,087
Farmers' Ltd., Halifax,	dairy products	17,959
Federated Co-operatives Ltd., Regina, Sask.,	fuel oil	32,065
Finnie Manufacturing Co., Montreal,	tarpaulins	26,320
Flintkote Co. of Canada, Toronto,	floor tile	12,717

Big Retailers Push Plans For Vancouver Expansion

From Our Own Correspondent

VANCOUVER — Major retail interests are pushing forward a $20 million expansion program here.

Behind it is an upswing population trend, which may see Vancouver with 1.2 million people within 20 years.

That would be double the 625,000 now.

Two more major shopping centres will start soon — bringing to four such projects announced within the last month.

Some of Canada's biggest retailers are involved, including **T. Eaton Co., Hudson's Bay Co., Woodward's Stores,** the latter a major department store operation in Western Canada.

Simpsons-Sears Ltd. is expected to participate in one of the centres in a small way.

But new department stores are an integral part of three of the new centres, one each for HBC, Eaton's and Woodward's.

Cost will be a minimum initial $18 million to $20 million, but millions more when two of the centres enter second phase development.

The two newest projects:

- **Construction will start in July** on a $4 million centre in Richmond, the municipality immediately to the south of Vancouver.

HBC is expected to occupy a department store in the centre, which is a project of **Cardinal Properties Ltd.**

- **Construction has just begun** on another $4 million centre, Middlegate Shopping Centre in Burnaby, the municipality immediately east of Vancouver.

The principal is **Caledonian Leaseholds (B. C.) Ltd.,** and nationally-known firms who will occupy space include **Woolworth's** and **Zeller's Ltd.**

This project includes seven apartment blocks containing a total of 125 units.

The previous two projects were a $6 million expansion of Park Royal Shopping Centre in West Vancouver, which includes a new Eaton's department store, and a unique "city centre" development, including a Woodward's department store, by **Grosvenor-Laing,** U. K.-based land developers (**FP,** April 23).

The Richmond centre will be on 42 acres and have parking space for 2,000 cars. A second phase of this project calls for a business block, auto dealership, apartments and hotel.

The Middlegate centre involves 40 retail stores, a medical clinic, bowling alley.

Finance Firm Profit Rises

MONTREAL (Staff) — Net profit of **Corp. d'Expansion Financière** for the six months ended March 31, 1960, was $27,656, equivalent to 44c a share.

Revenues from all sources totaled $42,898. Administrative expenses were $12,331, and interest and financing expenses $2,911.

Comparative figures are not available since this is the first semi-annual report to shareholders issued by the company.

In the full year ended Sept. 30, 1959, net profit was $12,582.

Corp. d'Expansion, incorporated in 1957, was formed to assist companies, particularly small, family-owned concerns, in securing permanent funds required for expansion and development.

In addition, Corp. d'Expansion offers various economic, specialized and advisory services to industry and assists in conversion of family-owned companies into public concerns.

As Corp. d'Expansion still has a tax loss carryforward, it is not yet liable for income tax profits.

A dividend of 20c a share, payable April 25 to holders of record March 31, has been declared.

Contractor	Commodity	Value
Ford Motor Co. of Canada, Toronto,	trucks, repair, overhaul, standard commercial vehicles, spare parts, standard commercial vehicles	142,549
Garrett Manufacturing Corp. of Canada, Rexdale, Ont.,	repair, overhaul, aircraft instruments, accessories	$ 10,000
A. E. Gauthier Ltée., Chicoutimi, Que.,	coal	165,375
General Dairies Ltd., Saint John, N.B.,	dairy products	21,120
General Impact Extrusions Ltd., Toronto,	ammunition canisters	22,213
General Motors Products of Canada Ltd., Oshawa, Ont.,	trucks, spare parts, repair, overhaul, standard commercial vehicles	238,808
Gilbert & Co., Toronto,	medical supplies	69,626
Godfrey Engineering Co., Montreal,	air conditioner and pressure tester, repair, overhaul, airframe components, etc.	423,184
Stanley A. Grant Ltd., Toronto,	insignia	11,324
Halifax Shipyards Ltd., Halifax,	docking submarine, repairs to ship, pickling, priming of steel plates	90,763
Geo. P. Harris Ltd., Ottawa,	coal	17,190
A. Harvey & Co., St. John's, Nfld.,	coal	122,850
Hatch & Co., Quebec, Que.,	watches	30,162
S. R. Haydon, Berwick, N.S.,	repair of furniture	13,000
Ed. Healy, Whitehorse, Y.T.,	refuse disposal	11,960
Heatex Ltd., Montreal	repair, overhaul, aircraft cooling material	170,000
Heroux Machine Parts Ltd., Montreal,	repair, overhaul, airframe components	10,000
Honeywell Controls Ltd., Toronto,	repair, overhaul, instruments, accessories	798,000
Bert Hopkie, Brandon, Man.,	refuse disposal	12,064
Hypressure Jenny Sales & Service Ltd., Toronto,	cleaning machines	19,944
Imperial Oil Ltd., Ottawa,	diesel, fuel oil, aviation gasoline, gasoline, petroleum products	2,042,992
Industrial Machinery Co., Halifax,	tractor spares	10,000
Ingram & Bell Ltd., Toronto,	medical supplies	29,397
Instronics Ltd., Stittsville, Ont.,	signal generators	57,570
Instruments (1951) Ltd., Ottawa,	repair, overhaul, instruments, accessories	147,400
International Business Machines Co., Ottawa,	components for electronic data processing machine system	1,871,122
International Harvester Co. of Canada, Hamilton, Ont.,	repair, overhaul, standard commercial vehicles, tractor	118,916
Irving Oil Co., Saint John, N.B.,	fuel oil, gasoline, diesel oil	296,006
Jasper Dairy Ltd., Edmonton,	dairy products	11,438
Walter Kidde & Co. of Canada, Montreal,	spares for machine guns; repair, overhaul, modification, recharging, retesting of airborne fire fighting material	24,272
Koch Shoes Ltd., Harbour Grace, Nfld.,	footwear	458,032
Koehring-Waterous Ltd., Brantford, Ont.,	crane	33,658
Laiterie J. V. Gougeon Inc., Richelieu, Que.,	dairy products	12,524
La Societe Lessard & Fils, Verdun, Que.,	medical supplies	10,896
A. C. Leslie & Co., Montreal,	aluminum sheet	48,118
Linde Co., Edmonton,	oxygen gas	44,090
Lucas-Rotax Ltd., Montreal,	repair, overhaul, airframe, aero engine spares, electrical, miscellaneous material	2,150,000
Machine Products Corp., Montreal,	warehousing equipment	49,034
Maglin of Canada Ltd., Renfrew, Ont.,	stock ladders	13,348
Maple Leaf Dairy Ltd., Halifax,	dairy products	17,959
Maritime Helicopters Ltd., Montreal,	rental of helicopter	14,760
Martin-Baker Aircraft Co., Collingwood, Ont.,	repair, overhaul, aircraft ejection seats, components	100,000
Henri Martineau, St. Hubert, Que.,	repair of furniture	11,200
McWhite of Canada Ltd., Vancouver,	fuel oil	189,000
Miller & Gabbe Ltd., Montreal,	clothing	111,598
Modern Dairies (Brandon) Ltd., Brandon, Man.,	dairy products	15,844
Modern Packers Ltd., Montreal,	meat	15,721
A. R. Monteith Ltd., Toronto,	aircraft paint	11,598
Gordon T. Moore, Hoyt, N.B.,	refuse disposal	12,730
Mutual Dairies Ltd., Ottawa,	dairy products	12,526
D. Napier & Son (Canada) Ltd., Montreal,	technical representatives	40,000
National Carbon Co., Toronto,	batteries	15,254
Northern Alberta Dairy Pool Ltd., Grand Centre, Alta.,	dairy products	16,498
Northern Electric Co., Ottawa,	telephone cable	71,648
Northumberland Co-operatives Ltd., Newcastle, N.B.,	dairy products	10,080
Northwest Industries Ltd., Edmonton,	repair, overhaul, airframe spares	2,599,000
Olkon Co. of Canada, Ottawa,	ammunition components	168,560
O'Malleys Ltd., Dartmouth, N.S.,	bread	20,018
Orenda Engines Ltd., Toronto,	repair, overhaul, aero engines, aero engine comoanents, spares	51,282
Palm Dairies Ltd., Calgary, Alta.,	dairy products	12,478
Perkin-Elmer (Canada) Ltd., Town of Mount Royal, Que.,	infrared spectrometer	14,124
L. G. Perrin, Petawawa, Ont.,	refuse disposal	35,400
Pleasant View Dairy Ltd., Pembroke, Ont.,	dairy products	17,229
Prairie Equipment & Radiators Ltd., Winnipeg,	repair, overhaul, aircraft cooling material	20,000
R.C.A. Victor Co., Montreal,	installation of radar sets	95,253
Rebuilders & Sales Inc., Montreal,	rehabilitation of machine tools	21,739
Remington Rand Ltd., Ottawa,	rental office equipment	12,426
Rogers Electronic Tubes and Components, Toronto,	electronic tubes	40,320
Rolls-Royce of Canada Ltd., Montreal, Que.,	repair, overhaul, jet engines, engine components, aero engines, components, etc.	4,088,000
Hugh Russel & Sons Ltd., Montreal,	condenser tubes	51,386
J. H. Ryder Machinery Co. (Eastern), Montreal,	forklift truck	14,771
Service Lamp Co., London, Ont.,	electrical lamps	12,715
Servomechanisms (Canada) Ltd., Toronto,	intervalometers	23,522
Shakeproof/Fastex, Don Mills, Ont.,	switches	32,612
Shell Oil Co. of Canada, Toronto,	fuel oil, petroleum products	119,938
Sicard Inc., Montreal,	spare parts for standard commercial vehicles, for snow removal equipment, engines for snowblowers	203,754
Silverwood Dairies Ltd., Winnipeg,	dairy products	17,220
Harry Sinitoski, Churchill, Man.,	refuse disposal	12,740
Sperry Gyroscope Ottawa Ltd., Ottawa,	repair, overhaul, instruments, accessories, modification of gyro compass	469,046
Spriggs Bros., Halifax,	fruit, vegetables	10,718
E. R. Squibb & Sons of Canada Ltd., St. Laurent, Que.,	medical supplies	12,688
Carl Stahn Trucking, Grand Centre, Alta.,	refuse disposal	20,000
Standard Aero Engine Ltd., Winnipeg,	repair, overhaul, aero engines, aero engine components	10,000
Standard Telephones & Cables Mfg. Co. (Canada), Montreal,	transmitters	80,012
Steel and Engine Products Ltd., Liverpool, N.S.,	docking, refitting of ship	37,000
F. J. Stokes Co. of Canada, Toronto,	vacuum impregnator and attachments	13,182
Swift Canadian Co., Halifax,	meat	18,290
Swift Canadian Co., St. Boniface, Man.,	meat	10,436
Texaco Canada Ltd., Montreal,	fuel oil, petroleum products	63,999
Timmins Aviation Ltd., Montreal,	inspection, repair of aircraft	340,576
Trainor Auto Service Ltd., Halifax,	automotive spare parts	16,000
Trent Valley Bakeries, Orillia, Ont.	bread	15,368
Universal Die & Tool Mfg. Ltd., Montreal,	attachments for rifles	10,839
Vapor Heating (Canada) Ltd., Montreal,	boiler auxiliary spares for steam generator	12,415
Victoria Machinery Depot Co., Victoria, B.C.,	castings	14,547
Wainwright Producers and Refiners Ltd., Edmonton,	gasoline	57,182
Western Tarpaulins & Textiles Ltd., Toronto,	tarpaulins	16,461
Williams & Wilson Ltd., Montreal,	forklift trucks	32,064
Wilmot's Dairy Ltd., Kingston, Ont.,	dairy products	26,198
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	19,643
Sir Charles Wright, Victoria, B.C.,	research contract	17,500
York Farms, Willowdale, Ont.,	canned goods	14,480
York Gears Ltd., Toronto,	repair, overhaul, gear boxes, associated equipment	100,000
York Gears Ltd., Toronto,	repair, overhaul, gear boxes, associated equipment	108,000

Defence Construction (1951) Ltd. contracts
Mar. 16-31, 1960

Contractor	Work	Value
Black & McDonald Ltd., Toronto,	replacement of switch gear and installation of off-peak water heater control — Barrisfield, Ont.; construction of transformer substation — Hagersfield, Ont.	$ 102,732
Cardinal Painting & Decorating Co., London, Ont.,	fire retardant coating within building — Centralia, Ont.	15,400
Electric Power Equipment Ltd., Dawson Creek, B.C.,	rehabilitation of electrical distribution system — Whitehorse, Y.T.	57,286
Standard Construction Co., Halifax,	alterations to fire control building — Dartmouth, N.S.	38,654
Landino Zuccarini, Ottawa,	replacement of windows — Ottawa	15,717

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Plant Managers

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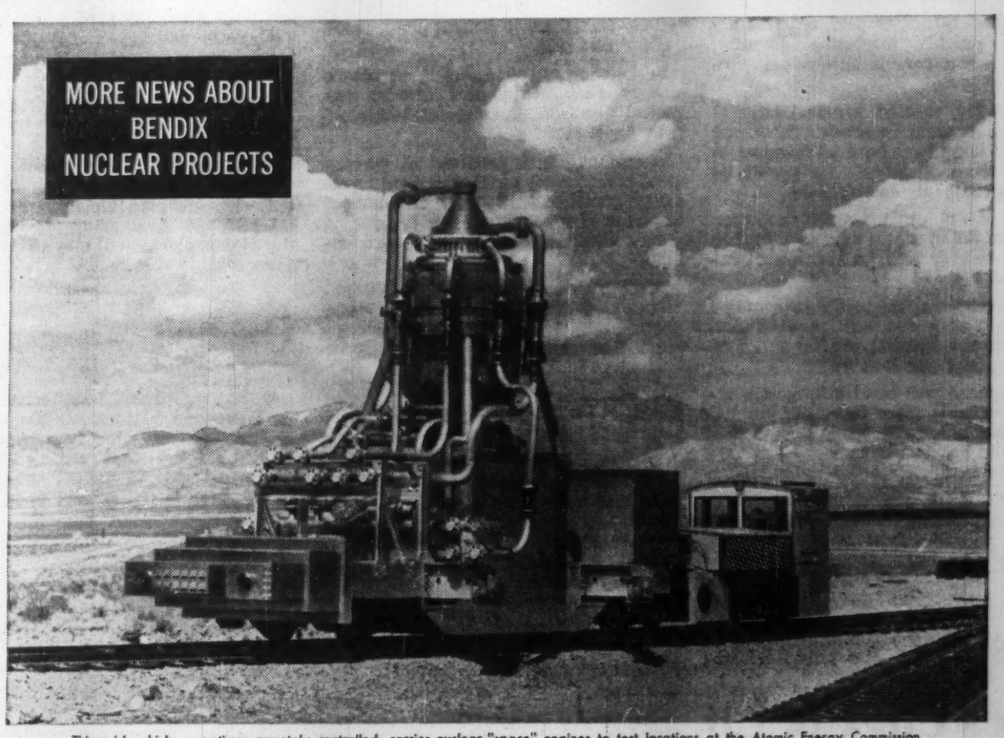


This odd vehicle, sometimes remotely controlled, carries nuclear "space" engines to test locations at the Atomic Energy Commission facility at Jackass Flats, Nevada. Bendix will supply some of the control rod drive mechanisms to regulate the power of these engines.

THREE NUCLEAR ENGINES IN RACE FOR AIR-SPACE SUPREMACY

In the all-out race for space and air supremacy the United States is developing three mighty nuclear engines—a nuclear aircraft engine, a nuclear ramjet and a nuclear rocket engine. They are for use in planes, missiles and space vehicles.

Today's missiles gulp gigantic fuel loads in seconds. By comparison, the ramjet and aircraft engines, powered with atomic fuel, will have tremendously increased range just as nuclear power has greatly increased the range of submarines. The nuclear rocket engine will also deliver far greater thrust per pound of fuel.

Bendix® is playing a significant part in the development of all of these engines. A Bendix nuclear research reactor is being used by the U.S. Atomic Energy Commission in connection with the nuclear aircraft engine.

For the nuclear ramjet and rocket engines, Bendix supplies control rod drive mechanisms, which regulate the power generated in the atom-splitting process. Here we are applying experience gained in building control rod drive mechanisms for U.S. Navy submarines and for the prototype engine for the Navy's first nuclear-powered surface ship.

Similar Bendix control mechanisms also regulate the Shippingport reactor, the first full-scale industrial atom power plant in the United States. It is operated by the Duquesne Light and Power Company of Pittsburgh, Pa.

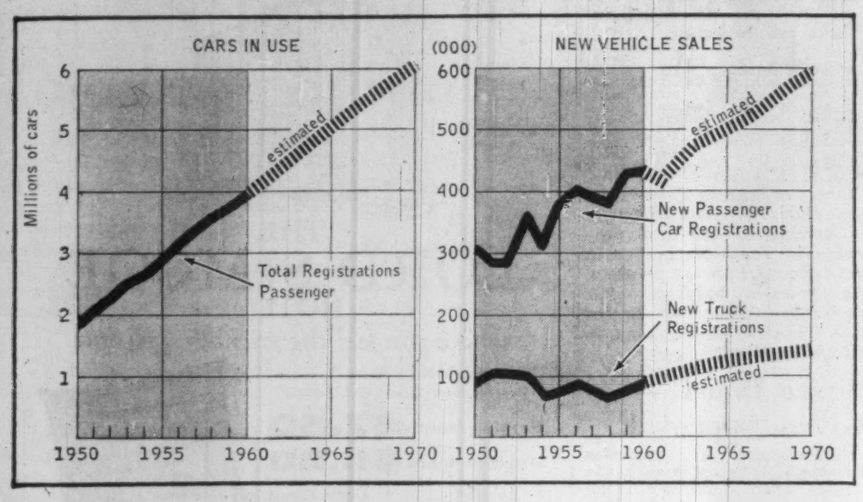
To warn of trouble and automatically shut down reactors when safety requires, Bendix developed a transistorized "cut-off" switch for the large research reactor being built for the U.S. National Aeronautics and Space Administration. Radiation damage tests are being performed for the U.S. Air Force. Transistorized nuclear instrumentation is being supplied to the U.S. Army Package Power Reactor at Fort Belvoir, Va. This project deals with reactors to supply power in remote locations, such as the Arctic.

As a further indication of long experience in this new field, Bendix has operated the Kansas City Division for the past ten years. It is a large AEC facility covering 1,300,000 square feet employing nearly 8,000 people, and is devoted to the atomic weapons program.

Bendix-Eclipse of Canada, Limited
Aircraft Products Division, 2444 Bloor St., West, Toronto 9, Ontario
Aviation Electric Limited
200 Laurentian Blvd., Montreal, Quebec
Computing Devices of Canada, Limited
Highway 15, Bells Corners, Ontario
P. O. Box 508, Ottawa 4, Ontario

Bendix AVIATION CORPORATION

How Cowan Predicts Car Sales



How Sales Forecasters Use Their Crystal Ball

Canada's car manufacturers make decisions years ahead, based on information like this . . .

By RALPH YOUNG

Looking for a crystal ball?

Wonder how big corporations set their targets, sometimes years ahead?

One of the industries to which forecasting is of vital importance is automotive manufacturing.

Stylists and engineers are working years into the future. Firm decisions on new models are made as long as three years ahead.

Market research and planning has become an increasingly important function in this and other industries. Research delves into many facets of the country's economic life.

So says Ralph K. Cowan, director of market planning, **Chrysler Corp. of Canada**, and formerly of the economics department, Assumption University, Windsor.

For instance, here are some forecasts on which the big Canadian auto firm is basing its planning for the next five years:

- **Purchasing power** — per capita disposable income — will continue its rise at an annual rate of 2%.

In terms of 1949 constant dollars, disposable income of $1,070 per person in 1958 will become $1,200 by 1965.

- **Share** of disposable income spent on automobiles will rise from the current 4.5% to 5.5%. Spending on other durable goods will drop from current 5.6% to about 5%.
- **The 25 major cities**, now with about 7 million people, will increase to about 9 million or better than 45% of total Canadian population.
- **Annual sales** of new passenger cars, almost 430,000 last year, will rise to better than 480,000.
- **Total number** of passenger cars owned by Canadians, now 3.75 million, will go to about 4.8 million.
- **Annual sales** of commercial vehicles, better than 75,000 last year, will climb steadily to 115,000.
- **Total number** of trucks and buses on Canadian roads, now about 1,150,000, will rise to 1,390,000.

How does an industry arrive at such forecasts?

How valid are they, and how closely can management gear its production, sales and financial programs to these projections?

"Market planning projections now provide guides on which management decisions can be made with the conviction that future risk and uncertainty will be reduced to a minimum.

"At the same time, there is no known process which will completely eliminate risk and uncertainty in the planning process."

The quotations are from an article by Mr. Cowan in the Business Quarterly, University of Western Ontario.

For the automobile industry, market planning is particularly important, says Mr. Cowan. It is a high-investment, high-risk business in which irreversible decisions and commitments are made far in advance of production dates.

"Our fortune rides on decisions made two or three years ahead of the day we introduce a new model," he says.

Years before the first unit moves off the assembly line, questions on volume arise. Even before financial, facility or tooling plans can be firmed up, management has to make volume decisions:

"How many cars of each make and each body style within that make, shall we build?"

The answer is simply stated: the number that can be built and sold — no more, no less.

If too few are built, sales and profits are lost. If too many are assembled, the distribution system is glutted and discounts must be applied to clear inventories.

For each company the answer thus depends on the total automobile market three years hence — and upon the company's competitive position: How big a slice of total sales it can attract.

Such decisions used to be made on the basis of deductions by astute management.

Results as often as not were some dandy bargains for car-buyers when it became obvious that a particular line had been overproduced.

And some poor profit pictures for the producers.

Those bargains still occur. But market research is striving to minimize them, and by keeping close check on the sales picture every month, to advise changes in production schedules of each model — up or down — as the trend in the marketplace indicates.

Two forecasts — long range and short range — are at the heart of the service market research renders management.

Such economic factors as trends in the general economy, population, income, family formation, cars on the road, and vehicle scrappage rates, go into preparation of the long-range chart, which is used in establishing planning volumes.

After new model production begins, short range studies act as a check on the long-range forecast.

These studies appraise the over-all current economic outlook, chart actual sales performances, and pinpoint variations between actual and anticipated sales.

This information enables management to tailor production schedules to market conditions.

Industry sales forecasts then are used in volume planning for the specific company.

"Several problems tend to make this function as applied to the automobile industry more complex, if not more difficult, than its application to most other industries," Cowan says.

One basic problem is the tendency of automobile sales to fluctuate widely from year to year. In fact, car sales in Canada fluctuate much more than sales of other consumer durable goods over a business cycle.

The unusually long lead time required to design and engineer a new model poses another problem peculiar to this industry.

Yet development of new models requires volume estimates to determine feasibility from the standpoint of costs.

Mounting costs of new model development—sometimes resulting in expenditures of millions of dollars even by Canadian subsidiaries—have caused management to ask volume planners for more accurate forecasts for new equipment and body styles.

Yet factual information in this area is difficult to obtain.

The increasing number of options and accessories being offered also complicates the picture.

"In fact," Cowan emphasized, "the automobile industry today is in the situation of building cars on a mass production basis for a custom order market."

Because a single sales forecast or volume projection cannot possibly fill all of these complex planning requirements, there has evolved a planning volume structure. This includes:

- **Long-Range Planning Volume**, providing bases for addition of new car lines, replacement or expansion of a major facility, distribution changes, and other major long-term decisions.

Time period is usually five years or more.

- **Intermediate Range Planning Volumes.**

These cover the next body cycle which usually extends over two or three years in which essentially the same basic body components are used.

This information is used to plan facilities and to "tool" plants for the full cycle. Volumes established represent average expectations for the cycle, not for individual years.

- **Short Range Volumes.**

One, the Index Volume, is tailored to fit a particular year. It is more specific and is established in greater detail than the longer-term volumes.

The model year volume forms the basis for daily operating rates, adjustments of tooling peculiar to that year, acceleration schedules, pricing and other activities necessary to launching a new model.

The near-term forecast is used to plan current operations.

It forms the basis for monthly production schedules, material commitments, stock levels, and other factors affecting day-to-day operations. Here the greatest degree of accuracy is required.

Taking the long-term trend line as established from available data, "we conclude that we have good grounds for anticipating that the normal growth of new car sales in Canada will be about 4¼% per year, resulting in an annual sales level of about 480,000 passenger cars by 1965.

"This means, in effect, that we have a good idea what the average market may be in 1964 or 1965, but there is no way of knowing precisely at this time whether actual sales will fall above or below this average.

"However, projections indicate that swings in automobile sales in excess of 10% above or below the normal growth line (4¼% per year) are unlikely," Cowan says.

Hudson Bay Profit Up 34%

Higher prices for copper and zinc and increased production f zinc resulted in a 34% rise in net profits of **Hudson Bay Mining & Smelting Co.** in the first quarter.

At $3,083,479 ($1.12 a share) net is ahead from $2,301,570 (83c) in the same period last year.

Zinc production was up 3 million lb. and lead output held near 1959 levels. The Coronation mine went into production April 1 and Birch Lake closed. The town of Snow Lake, Man., was purchased from **Howe Sound Co.**, the annual meeting was told.

Here are first quarter figures.

	First Quarter 1960	First Quarter 1959
Tons milled	425,860	406,185
Metal revenue	$ 12,402,633	$ 11,064,264
Other revenue	323,954	241,281
Delivery charges	1,659,847	1,513,857
Op. costs, admin. royalties	5,871,481	5,586,225
Write-offs	904,780	830,893
Income taxes	1,207,000	1,073,000
Net profit	$3,083,479	$2,301,570
Per share	$1.12	83c

ANNOUNCEMENT

R. A. BIRD — A. O. CLARK — K. CHARLTON — W. J. GREENFIELD

Mr. D. S. MacDonald, President of Bird Construction Company Limited, is pleased to announce the following promotions: Mr. R. A. Bird, formerly Winnipeg Branch Manager, to District Manager, Manitoba and North Western Ontario. Mr. A. O. Clark, formerly Comptroller, to Assistant Secretary Treasurer. Mr. K. Charlton, formerly Assistant Winnipeg Branch Manager, to Winnipeg Branch Manager. Mr. W. J. Greenfield, formerly Chief Estimator, Winnipeg, to Assistant Branch Manager, Winnipeg.

An adventure into gardening pleasure starts with spring planting. It is time for gardeners everywhere to join in nature's wonderful cycle of expression. It is also time to visit one of Sheridan Nurseries Sales Stations. A wonderland of the finest nursery stock awaits you. Trees • Shrubs : Evergreens • Roses • Perennials • Vines and Hedges to enhance the beauty of your home this year! Drop in today!

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Just West of Highway 27
Open Every Evening 'til 9 P.M.

SHERIDAN NURSERIES LIMITED

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

BUYING CANADIAN Northern's "supplier team" works in many cities across Canada. It includes giant industries and many small businesses. Whatever their size, Northern Electric counts heavily on their specialized help. From some come raw materials... from some, component parts... and from others, finished products.

Northern Electric spends many millions of dollars each year with these suppliers. This money meets payrolls and taxes in hundreds of communities. Besides, many of our suppliers gain new "know-how" from expert Northern Electric technical advice.

Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. Northern's experience is all-embracing. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stops and advances are continually being made.

6660-7

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Caland Ships First Ore

Caland Ore Co. has made the first shipment of iron ore from its Steep Rock area mine.

In the 10 years of preparation for mining, Caland has spent $52 million on wages and equipment. A further $14 million of capital expenditures is scheduled for the property leased from **Steep Rock Iron Mines.**

All ore production from the mine will be shipped to Caland's parent, **Inland Steel Co.** Plans call for the Caland mine to be the largest single supplier of ore to the Chicago mills of Inland.

Annual production capacity will be three million tons.

By 1970, the company expects the payroll to increase to 1,200 men from the average to date of 300.

Initial production from the mine is coming from open pit operations, exposed by the removal of 160 million cu. yd. of silt and drainage of a lake.

An underground mine has been partially prepared and will eventually supplement the open pit operations.

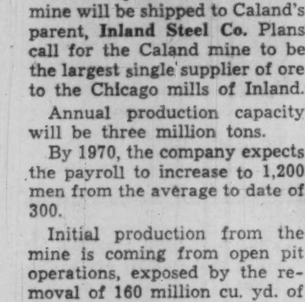
East Sullivan Profits Rise

Better metal prices meant a net profit of **$462,796** for **East Sullivan Mines** in 1959, compared with net loss of $265,213 in 1958.

The production of zinc concentrates was resumed late in 1959 and is expected to boost earnings this year.

Since the year end the company, together with **Quebec Lithium** and **Sullivan Consolidated,** has taken over control of **Hasting Mining & Development Co.** Further exploration of the copper-zinc prospect in the eastern townships of Quebec is now underway.

ANNOUNCEMENT



C. N. SIMPSON

A. W. F. McQueen, President of H. G. Acres & Company Limited, Consulting Engineers of Niagara Falls, Ontario and Vancouver, B.C., announces the appointment of C. N. Simpson as Vice-President and General Manager—Engineering. Mr. Simpson is also a director of the company. Mr. Simpson joined Acres in 1941 and prior to his recent appointment, was Chief Engineer, Technical Division.

New Open Pit, Deep Shaft Inco's Plans for Sudbury

Two major projects — one aimed at development of ore, the other at exploration — are getting under way at the Sudbury area operations of **International Nickel Co. of Canada.**

Ralph D. Parker, new senior vice-president of Inco, announced:

- **Opening** of the Clarabelle open pit southwest of the Murray Mine with production to start late in 1961.
- **A 3,000-ft. shaft** to be sunk north of Copper Cliff for exploration at depth of the Copper Cliff offset.

Development of the new open pit on an outcropping orebody in the Clarabelle and Lady Lakes area is part of the long-range program to maintain continuity of operations.

Output will replace tonnage now being obtained from other mines with equipment to come from the Frood open pit.

The Clarabelle will be about 2,500 ft. long, 150 to 500 ft. wide. It will be smaller than Frood which is 6,300 ft. long, 1,400 ft. wide and 600 ft. deep. The ore will go to Copper Cliff by rail.

The exploration shaft will have stations cut initially at 1,000, 2,000 and 3,000 ft. from which exploration diamond drill drifts will be driven.

Company Reports

Mining

VIOLAMAC MINES had a net profit of $67,928 (2c a share) in 1959, down from net of $320,007 (11c) in 1958.

Drop in profit reflects quotas on shipments from the silver-lead-zinc mine in B.C. which severely restricted output, a high rate of exchange, higher labor and freight costs.

ViolaMac has 2,014,120 shares of Lake Cinch Mines which sold its uranium sales contract and increased its cash by almost $3 million.

Kam Kotia Porcupine Mines in which an 82½% interest is held is building a 750-ton concentrator and plans underground development starting this summer. This copper property has one orebody estimated to contain 1.5 million tons of 1.8% copper.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Rec. & ore sales	$1,635,224	$2,166,107
Less: Transport & treat. costs	75,296	88,699
Operating exps.	1,060,031	1,186,608
Oper. profit	489,897	890,800
Add: Int. & divds.	51,845	11,760
Investment sales	13,775	220,358
Less: Depreciation	148,587	148,249
Amort. of dev. exp., etc.	223,998	176,116
Taxes	1,500	22,000
Mining cls. w/o	.....	12,000
Outside expl. w/o	45,581	3,107
Min. int.	67,923	200,723
Net profit & surpl.	67,928	320,007
‡Loss.		
Earned per Share	$0.020	$0.11
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,459,855	2,959,855

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$581,799	$163,412
Govt. bonds, treas. bills	245,089	.....
Accts., etc., rec.	109,715	140,504
Mkt. secs.†	50,225	19,006
Smelter settlements o/s, etc.	57,392	185,292
Total curr. assets	1,044,220	513,214
Invest. subsids.	305,443	830,543
Other invests.	642,461	300,173
Security fund	277,299	391,541
Lorado debs.	113,332	.....
Supplies, prep. exps.	201,947	196,384
Def. dev. exps.	873,998	1,004,013
Excess cost subsid. shs. over equity	138,953	131,996
Property option	10,000	.....
Mining cls.	128,813	118,813
Bldgs., equip., etc.‡	692,213	759,393
Total assets	4,438,679	4,246,070
Accts. pay. & accr.	136,374	119,950
Taxes	2,243	32,849
Total curr. liabs.	138,617	152,799
Min. interest	975,309	975,420
Capital stock	1,643,124	643,124
Earned surplus	1,671,629	2,474,727
†Market value	45,858	15,959
‡After deprec. of	620,201	473,428
Working capital	905,603	360,415

PAYMASTER OUTPUT

In the first quarter, **Paymaster Consolidated Mines** turned out gold bullion worth $355,911. A total of 55,180 tons of ore were milled with recovery averaging $6.45 per ton.

Mining

OPEMISKA COPPER MINES boosted net profit to $1,368,131 (25c a share) in 1959 from $466,581 (8c) in 1958.

Price received for copper improved from a January settlement of 26..2c lb. to a high of 30.45c in December with the average price received at 27.92c, an increase of 2.78c lb., President J. P. Millenbach, reports.

Latest expansion program was completed with milling rate in December at 2,000 tons daily. Average milling rate was 1,215 tons. Copper recovery was a record 94.58% with metals in concentrates shipped totaling 28,544,531 lb copper, 13,080 oz. gold and 169,300 oz. silver.

The producing mines in the Chibougamau district decided not to go ahead with a smelter. They were able to make an arrangement assuring substantially improved marketing costs. The smelter involved risks arising from the early stage of mine development in the area, and from general market conditions.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Gross revenue	$9,035,388	$7,027,395
Less: Oper. exps.	5,470,445	4,741,529
Operating profit	3,564,943	2,285,566
Add: Invest. inc.	6,315	7,190
Net earnings	3,571,258	2,292,756
Less: Deprec.	1,303,697	1,024,455
Bank int.	153,344	153,489
Prepdn. & dev. exp. w/o	664,442	622,737
Outside expl. w/o	6,644	3,494
Que. inc. tax	75,000	22,000
Net profit & surp.	1,368,131	466,581
Earnings per Share	$0.25	$0.08
No dividends paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	5,515,000	5,515,000

Note—In prior years, depreciation claimed for tax purposes exceeded that charged in accounts; such excess set up as deferred taxes. In 1959 and 1958, $1,350,000 and $493,000, respectively, of such excess will be claimed for tax purposes, so that no taxes appear payable through accounts.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	.....	$34,356
Accts. rec.	$37,894	60,557
Smelter settle. due	2,914,310	2,188,028
Total curr. assets	2,952,204	2,282,941
Supplies	453,767	553,165
Prepaid exp.	36,432	43,134
Dep. re power con.	160,034	196,608
Chapais bonds	142,500	165,000
Employees mtges.	242,365	129,821
Mining cls.	2,941,268	2,941,268
Plant & equip.*	5,525,559	5,790,551
Defer. devel., etc., exp.†	2,943,215	3,070,833
Total assets	15,397,344	15,171,322
Due bank	2,008,347	3,327,000
Accts., etc., pay.	448,681	339,747
Taxes payable	103,785	36,175
Total curr. liab.	2,560,813	3,702,922
Capital stock	5,213,626	5,213,626
Earned surplus	7,622,905	6,254,774
*After deprec. of	3,928,190	2,799,723
†After amort. of	2,810,608	2,132,077
Working capital	391,391	‡1,419,981
‡Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1959	1958
Tons milled	443,444	332,984
Av. recovery	$20.38	$19.91
Ore reserves, tons	5,278,700	5,060,900
Grade: Copper, %	2.97	3.17

Oil

BRITALTA PETROLEUMS had a net loss of $523,127 in 1959, compared with a loss of $639,659 in 1958.

Company's half-interest in the Many Island Lake gas field was sold for $10 million March 24. Proceeds, expected to be tax free, included $1 million in cash, five annual installments of $450,000 on a $2¼ million 5¼% serial bond and $6,750,000 of 5¼% 20-year bonds. These bonds are obligations of the Saskatchewan government.

Proceeds should enable the company to take advantage of opportunities to acquire income-producing properties, President Robert L. Reed says. Policy not to employ capital funds in drilling exploratory wells will continue.

Investment in the Ontario subsidiary — **Colonial Petroleums** — was sold for $57,646.

Gas reserves in the East Calgary field were increased from 4.47 billion to 16 billion cu. ft. and from 71,500 bbl. condensate to 230,000 bbl. Two more successful wells were completed in Lake Maracaibo, Venezuela and a gas discovery in Lake Ontario. In March, a well drilled on land in Butler county, Kansas, in which the U.S. subsidiary has a quarter interest, indicated production potential of more than 600 bbl. daily. Additional wells appear justified.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net production rev.	$195,283	$327,190
Add: Interest	202,791	23,147
Drill. rev	.....	234,581
Less: Prod. & drill. costs	42,977	252,085
Admin. & gen. exps.	372,014	384,204
Dry hole costs	34,488	53,590
Leases aband.	318,705	311,315
Debent. int.	26,803	45,776
Depl. & depr.	87,686	154,425
Exch. adj.	2,783	13,231
Loss, sale subsid.	44,750	.....
Net loss	523,127	639,659
Shares o/s as at Dec. 31:		
Common, $1 par	3,902,085	3,900,335

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$90,148	$298,601
Accts. rec.	144,735	53,310
Sales agree.	9,536,564	.....
Inventory	17,466	180,929
Prepaid exps.	63,136	62,470
Total curr. assets	9,854,149	575,310
Rec. fr. equip. sale	342,400	508,425
Capital assets†	2,046,536	5,279,019
Total assets	12,243,185	6,362,754
Total curr. liab.	387,619	93,947
Funded debt	.....	547,072
Capital stock	3,902,085	3,900,335
Capital surplus	2,847,976	2,846,226
Earned surplus	5,105,434	‡956,927
†After deprec. of	778,098	728,095
‡Deficit.		
Working capital	9,466,559	547,363

Probes' Cost Pares Profits in Dome Group

Chairman Clifford Michel of **Dome Mines** told shareholders at the annual meeting to expect earnings of about the same level as last year.

Earnings of subsidiaries **Campbell Red Lake** and **Sigma Mines** are expected to be lower reflecting heavy development costs, he said.

In the first quarter the estimated net profit of Dome was **$431,268** or 22c a share, ahead from $409,335 last year.

Costs in the quarter climbed to $8.25 per ton, reflecting severe winter weather. But they are expected to decline as result of current mill improvements.

Dome is now starting preliminary studies in connection with proposed 1,000 ft. shaft deepening to 5,000 ft.

ONTARIO REPORT

The Ontario Department of Mines has released a geological report covering the Lumby Lake area in northwestern Ontario.

Here are the first quarter results of Dome:

	First Quarter 1960	First Quarter 1959
Tons milled	178,600	176,300
Gold oz.	43,429	42,141
Value	$1,455,084	$1,440,631
Cost-aid	183,000	183,000
Other income	389,401	313,973
Operating costs	1,473,817	1,424,369
Depreciation	40,400	37,900
Outside expl.	50,000	50,000
Taxes	32,000	16,000
Est. net profit	$431,268	$409,335
Per share	22c	21c

The meeting was also told of a plan of liquidation that has been worked out for **Miami Copper.**

Dome holds 54,000 shares of Miami at an average cost of about $27 a share. It is expected that liquidation would return about $77 a share of which two thirds would be in cash and the balance in shares of **Tennessee Corp.**

Higher development and outside exploration costs pared the net of Campbell Red Lake in the first quarter. Estimated profits of $359,379 were down 10%.

Here are the results:

	First Quarter 1960	First Quarter 1959
Tons milled	64,452	64,489
Bullion value	$1,375,051	$1,383,646
Other income	47,734	24,587
Operating costs	694,216	646,346
Depreciation	101,660	107,097
Deferred devel.	.....	16,247
Outside expl.	18,530	3,000
Taxes	249,000	233,000
Est. net profit	$359,379	$402,343
Per share	9c	10c

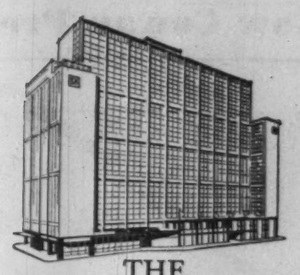
Shaft sinking to allow seven new levels is nearly complete.

Campbell has also made provision for depth exploration in the eastern part of the property. An agreement has been made to permit drilling from the 4th and 6th levels of adjoining **H. G. Young Mines.**

Share Boost Given Approval

Shareholders of **Dominion Leaseholds** have approved a two million share increase in authorized capital to four million shares.

The increase does not change total of 1,187,574 outstanding shares.



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'Escape by Candle' Good for Business

By J. K. EDMONDS

This may be the age of mercury vapor lighting and neon signs, but the old-fashioned wax candle has been enjoying a brisk trade lately.

A report from West Germany notes this world-wide trend, and examines the cause with characteristic thoroughness:

"Some psychologists profess to see in this rage for candles and candlelight a reflection of a generally optimistic spirit.

"Others ascribe it to an urge to escape from harsh realities into a world suffused by soft light, while yet others diagnose it as an outbreak of that deep-seated romanticism which is part of the German heritage.

"But whatever makes the fashion so attractive to many Germans, their sentiments seem to be shared by other peoples."

Canadians are contributing to this world-wide demand, turning out $2.9 million worth of candles for domestic use a year and importing another $160,000 worth.

Most of the candles made and used in Canada are used in churches, but over $500,000 worth of household candles are made in Canada in a year, and most of the imports are in this category.

An interesting angle to this demand for candles is that the 251 Canadians who are engaged in manufacturing them are one group of people who have little to fear from automation.

According to the report from Germany candle-making defies automation.

"Candles are still largely made by men and not by machines.

"Where tallow or petroleum derivatives furnish the basic material, some mechanical devices have been introduced, but even there human skill still plays the major role.

"Beeswax candles, on the other hand, are a product of human hands throughout. Beeswax is an extremely delicate substance that would inevitably spoil were it not worked by hand."

Candlemaking was one of the first industries established in Canada, when the early settlers poured their beeswax and tallow into their ingenious candle molds.

With demand for candlelight reviving and the operation proving resistant to automation, it looks as if candlemaking will still be with us when newer industries have succumbed to progress.

H. Gerring Heads Industrial Editors

New president of the Central Ontario chapter, Canadian Industrial Editors Association, is Howard Gerring.

He's manager, copy and editorial department, **Saturday Night Press**, Toronto.

GERRING

Other officers: vice-president, Pete Lonergan, **Trans-Canada Pipe Lines Ltd.**, Toronto; western director, Bill Treleaven, **Dominion Foundries & Steel Co.** Hamilton. Directors: Joe Carak, Canadian National Institute for the Blind; Mrs. Jocelyn Classey, **Bank of Nova Scotia**; Miss Shirley Grice, **International Business Machines Co.**; Fred Guthrie, **Superior Engravers Ltd.**; Miss Mary Jane Maker, **Toronto - Dominion Bank**; Miss Virginia Whalen, **Smith Manufacturing Co.**; Hugh Wyers, Independent Order of Foresters, all of Toronto; and Al Kaiser, **Thompson Products Ltd.**, St. Catharines.

Inland Cement 6¾% Bonds Offered at Par

MONTREAL (Staff) — An offering of $6 million 6¾% 15-year first mortgage sinking fund bonds, Series A, of **Inland Cement Co.** has been made at par by a syndicate headed by **W. C. Pitfield & Co.**

Proceeds will be used in part for repayment of loans, and the balance to finance company's expansion program.

Inland is expanding cement-making capacity to 4.5 million bbl. per year at a cost of just over $5 million. Expansion is scheduled to be completed this spring.

At present, combined capacity of company's Edmonton and Regina plants is in excess of three million bbl. annually.

Due to increasing demand, company is adding a third kiln and associated grinding, storage and other facilities at Edmonton. Cost of the addition is estimated at $4.3 million.

Major additions costing an estimated $950,000 are being made at the Regina plant to increase capacity.

Proceeds will be used to the extent of $4.8 million to repay, in full, loans from associated companies. The loans were incurred in part to redeem the then outstanding first mortgage bonds of **Saskatchewan Cement Corp.** and in part to provide a portion of the funds required for expansion.

Just over $1.1 million has been earmarked for the expansion program. Balance required, if any, will be provided internally.

Of the issue, $1 million principal amount has already been placed privately by underwriters at par.

The bonds, maturing May 1, 1975, are not callable for refunding prior to May 1, 1972.

Other than for sinking fund, they are redeemable at a premium of 6¾% to May 1, 1962, the premium decreasing 1% for each two years elapsed to May 1, 1972; at a premium of 1% if redeemed prior to May 1, 1974, and thereafter at par.

For sinking fund, the bonds are redeemable at par. A sinking fund, together with retirement of 15% principal amount at maturity, will liquidate the issue.

In 1959, net profit of Inland Cement was $1,659,244, up fractionally from $1,645,273 in the previous year.

After giving effect to the current issue, outstanding capitalization will comprise $6 million 6¾% first mortgage bonds; $664,500 4½% convertible sinking fund debentures, due 1976; 1,219,817 6% participating preferred shares ($10 par); and 2 million ordinary shares ($1 par).

Sogemines Ltd., Montreal, an affiliate of **Société Générale de Belgique, Brussels**, holds effective voting control of Inland **Cement.**

Can Wage-Setting Formula Replace Hard Bargaining?

Are mathematical formulas for wage determination fair and effective?

"They do not provide any shortcut or substitute for the hard give and take of collective bargaining," a leading U. S. economist and labor adviser believes.

Collective bargainers must weigh many factors in reaching a fair agreement, Jules Backman, Research Professor of Economics at New York University, told the annual spring conference of the Personnel Association of Toronto.

Backman, who has made special studies of Canadian wages, productivity and prices, questions the adequacy of wage formulas such as that adopted in the 1948 **General Motors-UAW** agreement.

His main objections to wide use of formulas:

- **They would "spell economic trouble"** because they would tend to fit all into a common mold.
- **They ignore other factors** such as economic climate, ability to pay and wage comparisons.
- **Non-wage benefits**, ignored in formulas, must also be paid out of rising productivity.

The annual improvement factor type of wage increase is designed to translate gains in output per man hour into regular and uniform annual increases in real wages.

With unlimited cost-of-living escalator clauses, such contracts lead to an increase in money wages which will be greater than the rise in output per man hour, he says.

Results of such a system are to create wage inflation and pressures for new price increases.

Road Contracts For $1 Million

From Our Own Correspondent

FREDERICTON — Six New Brunswick contractors have been awarded just over $1 million in provincial, Trans-Canada Highway and Roads-to-Resources construction contracts.

Dexter Construction Co., Lancaster, lowest of six bidders, has been awarded a $199,777 contract for grading and graveling 3.3 mi. of Trans-Canada Highway between Anderson Crossing and Petitcodiac, Westmorland County.

M. F. Esson & Sons Ltd., Millerton, lowest of six bidders, a $165,649 contract for grading and graveling an 8-mi. stretch on the Roads-to-Resources link between Plaster Rock and Renous.

Diamond Construction (1955) Ltd., Fredericton, lowest of seven, a $264,806 contract for grading and graveling 4 mi. of TCH between Aroostook and Grand Falls, Victoria County.

Merrithew Construction Ltd., Plaster Rock, lowest of three, a $30,975 contract for grading and graveling a 2-mi. stretch of highway on the Gulch Road-Red Rapids diversion, Victoria County.

Victoria Contractors Ltd., Andover, lowest of 11, a $153,957 contract for grading and graveling 6.5 mi. on highway No. 28 from Wirral Station south.

And, **Forbes & Sloat Ltd.**, Fredericton, lowest of six, a $241,442 contract for grading and graveling 5 mi. of highway between Regent St., Fredericton, and Lincoln Crossing.

Newfoundland Surplus Hits $11.4 Million

From Our Own Correspondent

ST. JOHN'S — Final Newfoundland government figures for fiscal 1958-59 show a surplus on current account of $11.4 million and a deficit on capital account of $14.6 million.

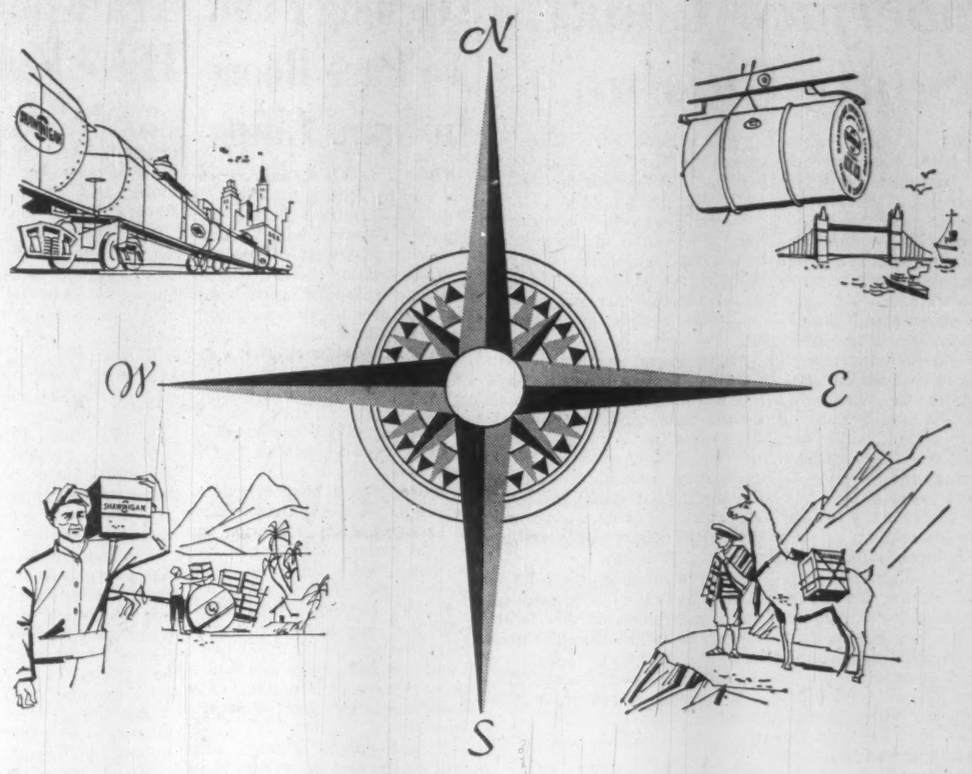
Revenue on current account totaled $75,327,757 and expenditure $63,888,011.

Capital account revenue was $6,683,835 and expenditure, $21,241,364.

Combined totals were: $82,011,592 in revenue and $85,129,375 in expenditure. This left a deficit of $3,117,783. The excess of expenditure over revenue was financed from proceeds of a bond issue.

Provincial sources in current account produced $25,013,761 and the Government of Canada $50,313,096.

Provincial taxes produced $13,316,572 in revenue with Social Security Assessment (3% sales tax) accounting for $8,033,051, an increase of $281,727 from the previous year.



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Today is a good day to talk to a London Life representative

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60-9

Lumberjack Cooks To Study Cuisine

There was a time when woodsmen were summoned to table with the raucous cry:

"Come and get it, you s-o-b's, or I'll throw it away!"

Recent trends in progressive-thinking lumber camps suggest cook-house patrons will be served with more finesse.

Anglo-Newfoundland Development Co. is launching a campaign to introduce its woods-camp cooks to civilized cuisine.

Cooks from the company's four woods division are taking a course from Wolfred Nelson, master chef, recently appointed AND catering supervisor.

Headquarters are at Mac Peyton's camp at Jumper's Brook.

They are lectured on calorie-counting, balanced diets, food storage and handling, food preparation and serving techniques.

To make sure they have mastered the theories before being sent back to their camps, they are allowed to practise on the residents of Mac Peyton's camp.

The company offers the assurance that Mac Peyton's loggers are being served "scores of very tasty dishes."

To allay any apprehension on the part of their camp-mates, the cooks return to their posts armed with a certificate that testifies that they are "qualified cooks."

In addition to the lecture courses, the backwoods chefs "are given ample opportunity for discussion" of the finer points involved in ministering to the lumberjack palate.

The aesthetic aspects of woods cookery are not neglected.

"Pains have been taken to make the food not only taste better, but to look better as well," the company says.

Large camps will be staffed with a cook, an assistant cook and a "cookee," presumably a fledgling cook who will be initiated into the rites and become heir-presumptive once-removed.

"Each camp has also been supplied with a special recipe file containing full instructions for the preparation of 80 delicious dishes."

The company proposes to "do everything possible to elevate the status" of cooks, many of whom, in times past have been the object of sometimes-unwarranted vilification.

"The new program will be beneficial to the cooks, the company and—most of all—to the loggers who will have the privilege of dining on first-class fare during the coming seasons."

Luncheon is served, gentlemen!

Celgar Ltd. Mill Holds to Schedule

MONTREAL (Staff) — **Columbia Cellulose Co.** says subsidiary **Celgar Ltd.** is on schedule in British Columbia with construction of a 500-tons daily bleached kraft pulp mill and adjacent sawmill.

Pulp output is scheduled for January, the Columbia annual meeting was told.

The pulp and lumber producer says its net sales in the first quarter were 13% above corresponding 1959. World markets for kraft pulp have improved and further improvement is forecast.

Columbia shareholders authorized company to increase its capital by $10 million through issue of 7% redeemable preferred shares, to which **Chemcell Ltd.**—the controlling parent — has agreed to subscribe. Proceeds are for the Celgar project.

Eastern Trust Rights Offered

MONTREAL (Staff)—**Eastern Trust Co.**, Halifax, N.S., is raising $500,000 in new capital through sale of 25,000 additional common shares ($10 par) under rights.

Shareholders of record May 6 may subscribe for one new share of common stock at $20 per share for every five shares now held. The rights expire June 30.

Proceeds are for general corporate purposes. Company officials said additional capital was required because of company's steadily expanding business.

At Dec. 31, 1959, total assets under administration were $188 million, up $30 million from a year earlier. Total of capital, guaranteed trust accounts and assets under administration was $221 million at 1959 year-end.

Sale of the additional stock will raise number of common shares outstanding to 150,000.

For the past year Eastern Trust common — which trades over the counter—has sold in the $28-$29 price range. Late the $28-$29 price range.

Current annual dividend rate is $1 per share. New shares will qualify for dividends payable Oct. 1, 1960.

McGILL STAFF DEVELOPMENT INSTITUTES

MAY AND JUNE COURSES

Job Evaluation Institute — May 24-28
An instructional course.
Led by Dr. Jay L. Otis, Western Reserve University.

Senior Staff Seminar — May 30-June 3
Considers the social implications of organizational structure.
Led by Professor C. Roland Christensen, Harvard Graduate School of Business Administration.

Operations Analysis — June 1-11
A basic course in operations research procedures.
Led by Dr. E. H. Bowman (M.I.T.) and Dr. R. B. Fetter (Yale).

Problems of Organizational Behaviour — June 15-25, continued August 29-September 2.

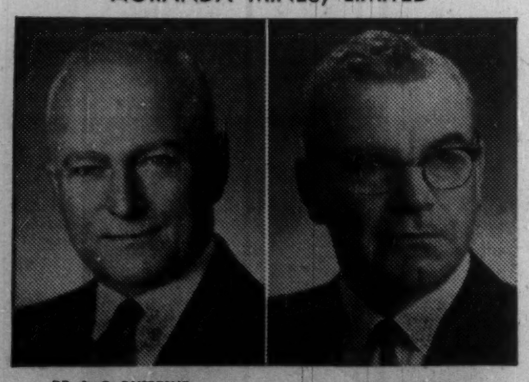
A middle-management course in human relations.
Led by Dr. Paul Lawrence, Harvard Graduate School of Business Administration.

For information please write:

Dr. David D. Smith
Course Director
Staff Development Institutes
3684 McTavish St., Montreal.

ANNOUNCEMENT

NORANDA MINES, LIMITED



DR. A. O. DUFRESNE W. S. ROW

At the annual general meeting of shareholders of Noranda Mines, Limited, held in Toronto, April 29th, Dr. A. O. Dufresne and Mr. W. S. Row were elected Directors of Noranda Mines, Limited. Mr. Row was also elected a Vice-President of the Company at a Directors' organizational meeting following the shareholders' meeting.

Dr. Dufresne retired recently as Deputy Minister of Mines for the Province of Quebec, a post he has held since 1941.

Mr. Row is Vice-President and Managing Director of Anglo-Huronian, Limited, President of Kerr-Addison Gold Mines Ltd., of Prospectors Airways Co. Ltd. and North Coldstream Mines Ltd.

Opening Plant To Pace Boom In Spud Chips

Frito Co. of Canada, new wholly owned subsidiary of **Frito Co.**, Dallas, Texas, has bought a 10-acre site in Toronto Township just west of Toronto.

Plans call for construction of a potato chip and corn plant that will produce the company's New Era brand potato chips, Frito corn chips, and other convenience foods.

Over 200 people will be employed.

Company says it expects sales of more than $1 million in the first year.

The company has been marketing its potato and corn chips in southwestern Ontario for several years. Until now, the products were imported from the company's Detroit plant.

R. V. Dancey, Frito vice-president and director with headquarters in Detroit, says Canadian sales have reached a point where construction of a Canadian plant has become a necessity.

Toronto plant, Dancey said, will be the first of several to be built in Canada in various distribution centres.

Frito's recently released annual report for 1959 shows an all-time high in sales of $59.4 million and net income, after taxes, of $2.2 million, an increase of 46% over 1958 earnings.

Company operates 21 plants in the U. S. and employs more than 3,500 people.

Public Bond Issues Double

Canadian government, provincial, municipal and corporation public bond financing in Canada for April, 1960, amounted to $170,805,900 more than double the total of $81,014,326 in April, 1959, **Wood, Gundy & Co.** reports.

For the first four months of the year, bond financing totaled $1,245,637,691 or 3.2 times the $389,208,394 for the same period in 1959.

- **Provincial** direct and guaranteed financing during April, 1960 at $84 million was 143% more than $34,572,500 in the same month last year.

Of the total, $60 million was in Ontario 5½% bonds, due 1970 and 1980, and $20 million in Manitoba 5½% bonds, due 1969 and 1979.

- **Municipal** bond financing last month totaled $29,355,900, 9% higher than the figure for April, 1959 of $26,941,736.

Largest issue brought to the market was $8.4 million Montreal Metropolitan Commission 6% debentures, due 1980, and 5½% serial debentures, due 1960 to 1989.

- **New corporate** bond financing was up 194.6% to $57,450,000 from $19.5 million.

Major items were the $15 million issue of 6¼% debentures, due 1980 of **Dominion Tar & Chemical Co.** and $15 million 6½% debentures, due 1981, of **Alberta Gas Trunk Line.**

Here is a breakdown of bond issues for the first four months of 1960:

Jan. 1 to April 30:	1960 $	1959 $
Can. dir. & guar.*	629,000,000	.....
Prov. dir. & guar.*	219,447,000	169,086,270
Ont. mun.	40,984,307	53,792,789
Que. & Mari. mun.	85,477,500	56,896,500
West. mun.	6,868,884	19,582,835
Corporation	273,860,000	89,850,000
Total	1,245,637,691	389,208,394
Pay. in Cdn. fds.	1,106,714,691	308,976,394
Pay. in U.S. fds.	138,923,000	80,232,000
Can. short term obligations† ..	2,145,000,000	2,335,000,000
Prov. short term obligations† ..	7,000,000	.....

*Over two years in term.
†Under two years in term.

Fish Marketing Outlook Bright

Marketing outlook is good for Canadian exporters of quality canned and salted fish.

That's the view of George R. Paterson, director of agriculture and fisheries branch of Department of Trade and Commerce.

He pointed out to 15th annual meeting of Fisheries Council of Canada:

- **There are indications** of growing demand for frozen fillets in Europe.
- **All restrictions** on imports of fish into U. K. have now been removed, enabling Canada to re-enter that market with frozen salmon and halibut for first time since the last war.
- **France and Italy** have taken similar action, while Spain has liberalized imports of salt cod and there has been general easing in other countries.
- **While stocks** of frozen fillets are fairly high in Canada and U. S., improvement is looked for by next fall.

NEW LUMINAIRE

Holophane Co., Toronto, has developed a newly styled luminaire for application in supermarkets, gymnasiums, auditoriums, warehouses, industrial utility areas, steel mills, and generating stations.

Transport Commissioners Hike Rail Freight Subsidy

OTTAWA (Staff) — Board of Transport Commissioners has raised the general freight subsidy payable to the railways under last summer's Freight Rates Reduction Act.

From May 2 until Aug. 1, the so-called "normal" freight rates will drop to levels only 8% above those of Dec. 31, 1958, rather than the 10% in effect hereto.

Continuation of the subsidy after Aug. 1 will require extension of the $20 million general freight subsidy for another year (**FP**, April 30).

The last general freight rate increase allowed by the commissioners went into effect Dec. 31, 1958. "Normal" freight rates went up by 17%.

The Freight Rates Reduction Act provided that this 17% increase be reduced by a percentage which would cut the railways' freight revenue by $20 million; with the difference to be paid to the railways by the government.

The transport commissioners worked out a formula for reducing the "normal" rates.

The railways' revenue under these rates during the 12-month period beginning last Aug. 1 was expected to be $290 million.

Since $20 million, the amount of the subsidy, is 7% of $290 million, the railways were directed to reduce their "normal" rates to levels only 10% higher than those of Dec. 31, 1958.

This they did last Aug. 1, and the transport commissioners began to pay them the difference between the 10% and the 17%.

But traffic under the "normal" rates turned out to be lighter than anticipated.

Subsidy payments in the first 5¾ months came to $9.2 million. If traffic had turned out as expected, the payments should have totaled almost $10 million.

Since the Freight Rates Reduction Act directs that the "normal" rates be lowered by a percentage which would use up the $20 million in 12 months, the transport commissioners recalculated the rate of subsidy.

They decided that the rates should be reduced to levels 8% above those of Dec. 31, 1958. The subsidy will be used to make up the difference between the 8% and the 17%.

Royalite Not Up for Sale

Earnings of **Royalite Oil Co.** in the first quarter of 1960 amounted to $370,000 compared with $210,000 for the same period in 1959, shareholders were told at recent annual meeting.

Production in the period totaled 370,000 bbl. (387,000 bbl. in 1959 period).

Total throughput of company refineries averaged 11,062 b/d compared with 10,525 b/d a year ago. Sales of gasolines, heating oil and diesel fuels amounted to 25,525,000 gal. compared with 22,042,000 gal. for first quarter of 1959.

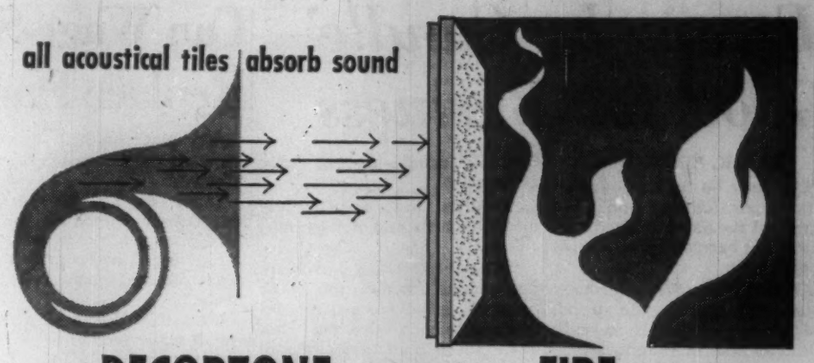
Company has acquired a 25% interest in a crown reserve drilling reservation for a cash bonus of $40,400. The reservation covers 9,760 acres in the Horburg area, about 15 mi. west of Rocky Mountain House, Alta.

It's expected that several test wells will be drilled in 1960.

President Charles Hay denied that the board of directors has considered any offer for purchase of company's outstanding common shares.

"From time to time we have had informal indications from several large companies that they might be interested in acquiring an interest in all or some part of these assets by one means or another," Hay said.

"Knowing the value of the assets, I have no doubt Royalite will continue to receive indications of this kind. At the present time, Royalite has no intention of selling any of the major assets."



. . . DECORTONE also reduces FIRE hazard

Subjected to thorough testing at the Underwriters Laboratories Inc., Decortone acoustical tile was given a one hour fire rating. This adds an important dimension to acoustical tile — sound control plus greater safety in the event of fire. Lightweight Decortone acoustical tile is manufactured in 12" x 12" and 12" x 24" sizes.

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Technical Representative:
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Suite 15, 2340 Lucerne Rd.,
Town of Mount Royal
Phone RI 4-1619
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Dominion Acoustic Tile Limited
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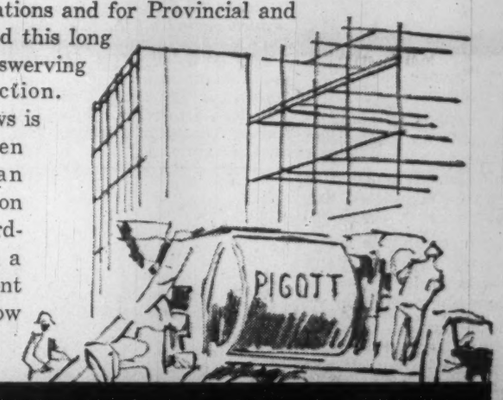

This new Toronto-Dominion Bank Building in Montreal is now being built by the Pigott Construction Company. A sixteen-story structure, it will be ready for occupancy May 1st, 1961.

"A Completely Canadian Company"

PIGOTT CONSTRUCTION COMPANY LTD.

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P-60-2

Company Reports

Chemicals

JEFFERSON LAKE PETROCHEMICALS OF CANADA LTD., Calgary, net profit was $15,613 in 1959, compared with a net loss of $463,207 in 1958.

Total income for 1959 was derived solely from the operations of the Peace River plant. Volume of gas delivered to this plant by **Westcoast Transmission Co.** during the year was less than previous year, resulting in reduced production.

Production and sales during 1960 are expected to be in excess of 60,000 tons, and to increase some 100,000 tons per year in the future, President E. H. Walet Jr. and Vice-President H. W. Manley report.

Plans are moving ahead for construction of facilities to process gas from the East Calgary field in which Jefferson, together with **Mobil Oil of Canada Ltd.** has the largest acreage and proven reserve position.

Company has been working with 30 other interest owners to finalize unitization agreements pertaining to field operations, the gathering systems and the plants and facilities, with the objective that Jefferson Lake will be the operator.

Recoverable gas reserves are estimated by company at 800 billion cu. ft. from the Elkton and 1.24 trillion (million million) cu. ft. from the Crossfield formations.

The Jefferson Lake-CPR well, in which company has a 60% interest and which it operates, encountered the Elkton formation from 7,267 to 7,368 ft., and on drill stem test made 7.8 million cu. ft. of gas per day. The well is drilling ahead and expects to encounter the Crossfield formation at approximately 8,600 ft.

Banff Oil Co. is currently completing, in the Elkton formation, the well previously drilled by it, in which Jefferson has a 25% interest. This well had, on recent test, an open flow of 112 million cu. ft. per day.

Company's investment in the East Calgary field is estimated at $12 million. While negotiations and plans regarding the financing have progressed with the other owners, and with investment bankers, it has been decided to await the issuance of export-import permits for natural gas to the U.S. before concluding financing arrangements.

During the year, formal contract was executed with Westcoast Transmission to construct a sulphur plant and facilities at Coleman, Alta.

Other projects are under consideration, and studies are being pursued concerning further expansion and diversification of the company.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. profit	$236,213	‡$466,269
Less: Deprec.	222,600	2,938
Net profit	15,613	‡463,207
‡Loss.		
Earnings per Share and Dividend Record:		
None paid.		
Common	$0.01	d$0.23
Shares o/s as at Dec. 31:		
Common, $1 par	2,025,018	2,025,018

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & treas. bills	$365,969	$1,419,377
Accts. rec.	213,220	58,241
Inventories	1,193,892	857,904
Prepaid exp.	9,067	30,950
Total curr. assets	1,782,148	2,366,472
Def. expenses, etc.	42,003	.....
Preprod. exps.	274,241	.....
Nat. gas interests	6,824,578	6,543,890
Fixed assets	1,978,764	2,060,811
Less: Deprec.	480,727	238,926
Total assets	10,420,997	10,732,247
Total curr. liab.	125,915	447,134
Mortgage payable	98,172	103,816
Capital stock	2,025,018	2,025,018
Prem. on shs.	8,613,486	8,613,486
Warrants	6,000	6,000
Less: Deficit	447,594	463,207
Working capital	1,656,233	1,919,338

Building Materials

EMCO LTD., London, Ont., consolidated net profit of $905,526 for 1959 was 17.6% lower than 1958's net of $1,099,268. This is the first report of the company since its shares were offered to the public.

Sales volume was maintained but competition, both domestic and foreign, affected earnings. Pressure on prices from foreign sources severely reduced profits from London factory.

Capital expenditures totaled $1,138,217. A 40,000 sq. ft. warehouse was built in St. James, near Winnipeg, and a distribution branch in Scarborough, near Toronto.

A small addition was made to the factory of **Emco Brass Mfg. Co.** at Margate, Kent, England. Equipping of the **Emco GmbH.** factory at Allendorf, Germany, is proceeding. The German factory is expected to be in full production before the end of the year and to show a modest profit.

President J. H. Stevens and Chairman C. H. Ivey report that the new $1 million foundry at London, Ont., is nearing completion.

Company reports that sales for the first two months of 1960 "show a satisfactory increase" over the same period in 1959. Profits are expected to be maintained through lower costs.

CONSOL. INCOME ACCOUNT		
Year ended Dec. 31:	1959	1958
Net earnings	$3,489,016	$2,719,632
Less: Deprec.	471,825	397,666
Int.	262,665	246,696
Taxes	829,000	976,000
Net profit	905,526	1,099,268
Less: Pref. divds.	35,160	.....
Com. divd.	225,000	15,000
Surplus	645,366	1,084,268
Times All Interest Earned:		
Before deprec.	8.81	11.02
After deprec.	7.14	9.41
Earnings per Share and Dividend Record:		
Preferred	$3.87	$4.86
Paid	0.15	nil
Common	1.45	1.83
Paid	*0.37½ stk.	0.02½ stk.
*Of which 25c pd. following public issue of shs.		
Shares o/s at Dec. 31:		
3% Pref., $10 par	234,400	226,000
Common, n.p.v.	600,000	600,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$99,863	$156,656
Mkt. sec. at cost†	642,636	631,597
Accts. rec.‡	5,634,160	4,797,395
Inventories	6,968,141	7,641,175
Prep. exp.	220,843	97,577
Total curr. assets	13,585,643	13,324,200
Other assets	126,982	120,996
Fixed assets*	4,703,878	4,037,486
Total assets	18,416,503	17,482,682
Due bank	2,045,581	369,770
Notes pay.	.....	1,000,000
Accts., etc., pay.	3,056,891	3,029,840
Total curr. liab.	5,102,472	4,399,610
Long term debt	3,293,159	3,693,625
Capital stock	2,444,000	2,360,000
Earned surplus	7,576,872	7,029,447
†Market value	559,354	630,656
‡Less res. of	528,997	397,206
*After deprec. of	3,389,493	3,016,143
Working capital	8,483,171	8,924,590

CERAMETAL INDUSTRIES LTD., Streetsville, Ont., net profit in year ended Dec. 31, 1959, was $9,141.

Net loss in three-month period ended Dec. 31, 1958, was $111,749. Net loss in previous fiscal year, ended Sept. 30, 1958, was $205,195.

Company is now firmly established and results were achieved in spite of depressed prices for architectural porcelain, one of its main products, President J. H. Kent Lyons reports. "It is expected that more realistic prices will prevail in 1960," he says.

Company improved manufacturing techniques and reduced overhead and direct manufacturing costs.

Negotiations are in process with several large oil companies for the installation of packaged service station which company makes under license from **Bettinger Corp.** Indications are strong that the 1961 program will be several times as large as the current program, and that sales and profits will increase at a very rapid rate as a result, Mr. Lyons states.

Company sold 6% convertible debentures, resulting in net proceeds of $150,000 in June.

Prospects are for at least a 50% increase in volume, lower costs, higher selling prices and excellent profits in 1960, the president says.

CONDENSED INCOME ACCOUNT*		
	Year ended Dec. 31	3 Mos. ended Dec. 31
Period:	1959	1958
Sales	$1,407,832	$274,967
Net earnings	9,141	▲111,749
Net profit & surp.	9,141	▲111,749
*Name changed from Graham Bell Ltd., April 7, 1959.		
▲Loss or deficit.		
Earnings per Share‡ and Dividend Record:		
Com.: Earned	$0.02	d$0.24
None paid.		
‡Based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
Common, 20c par	530,090	470,009

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$106,378	$18,618
Accts. rec.	422,228	314,542
Inventories	209,521	133,339
Prep. exp.	2,924	4,915
Total curr. assets	741,051	471,414
Fixed assets*	433,237	428,298
Def. chgs.	58,698	22,155
Franchise	15,500	17,490
Total assets	1,248,486	939,366
Due bank	246,150	145,759
Accts., etc., pay.	227,303	156,029
Total curr. liabs.	473,453	301,788
Long term liab.	350,000	289,988
Capital stock	106,018	94,002
Capital surplus	607,754	536,874
Earned surplus	‡288,739	▲283,286
▲After res. of	48,828	41,198
*After deprec. of	245,087	209,424
‡Deficit.		
*Name of co. changed from Graham Bell Ltd., April 7, 1959.		
Working capital	267,598	169,626

FERALCO INDUSTRIES LTD., Montreal, consolidated net loss of $115,325 in fiscal year ended Nov. 30, 1959, compares with a consolidated net profit of $3,435 in previous year.

Operating improvements or economies which could be introduced were not sufficient or not operating long enough to offset the effect of dragging prices and poor credit conditions on sales volume and profit margins, President F. O. Peterson reports.

So far in the present year, conditions have not improved, he adds.

Parent company which has until now been a holding company, is being organized also to operate directly in its own name.

CONS. INCOME ACCOUNT		
Years Ended Nov. 30:	1959	1958
Net earnings	▲$95,496	$94,829
Less: Depr. & depl.	‡	66,568
Bond interest	22,434	22,735
Income taxes	.....	1,850
Minority int.	▲2,607	241
Net profit & surp.	▲115,323	3,435
▲Loss or deficit.		
‡No depreciation or depletion provided in 1959.		
Times Bond Interest Earned:		
Before deprec.	.....	4.17
After deprec.	.....	1.24
Earnings per Share and Dividend Record:		
Common	d$0.56	$0.02
Shares o/s as at Nov. 30:		
Common, n.p.v.	205,000	205,000

CONDENSED CONS. BALANCE SHEET		
As at Nov. 30:	1959	1958
Cash	$319	$554
Accts. rec.*	194,183	251,159
Inventories	705,619	776,330
Prepaid exp.	27,146	29,267
Total curr. assets	927,267	1,057,310
Fixed assets†	812,867	776,799
Def. chgs.	11,909	11,909
Total assets	1,752,043	1,846,018
Bank loan	394,928	420,475
Accts., etc., pay.	277,038	239,349
Total curr. liabs.	671,966	659,824
Mortgages	8,182	8,632
Funded debt	380,545	382,000
Other liab.	24,265	6,596
Minority int.	37,637	42,673
Capital stock	410,000	410,000
Capital surplus	267,609	‡265,663
Earned surplus	143,116	70,630
*After res. of	8,875	8,874
†After deprec. of	1,001,674	999,753
‡Arising from consolidation, less amount applied against goodwill.		
§Deficit.		
Working capital	255,301	397,486

Textiles

WESLEY MASON MILLS LTD., Montreal, net loss of $22,199 for 1959 was 4.3% more than 1958's loss of $21,275.

President A. W. Mason reports that loss of Herbert Hosiery Mills division amounted to $3,193, an improvement of some $1,150 over the previous year.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. loss	$13,307	$11,544
Less: Prof. bds. red.	1,440	1,860
Add: Deprec.†	2,810	2,876
Bond interest	7,522	8,715
Net loss & deficit	22,199	21,275
†On automobiles only.		
Earnings per Share and Dividend Record:		
Preferred	d$3.26	d$3.13
None paid.		
Common	d1.19	d1.17
None paid.		
Note—Divd. arrears on preferred stk. amounted to $35.75 as at Dec. 31, 1959.		
Shares o/s at Dec. 31:		
5½ Pref., $100 par	6,803	6,803
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$1,280	$200
Accts. rec. less res.	35,622	29,678
C.s.v., life ins.	21,429	20,104
Inventories	144,532	151,138
Prepaid exps.	18,192	19,363
Total curr. assets	221,055	220,483
Cash with trustee	4,520	3,728
Mtge. receivable	183,750	214,375
Invest. in subs. co.	46	46
Fixed assets*	599,632	597,589
Total assets	1,009,003	1,036,221
Bank loan	334,000	327,000
Accts., tax., pay.	91,911	72,430
Total curr. liab.	425,911	399,430
Funded debt	159,500	191,000
Capital stock	730,300	730,300
Capital surplus	142,203	142,203
Less: Deficit	448,911	426,712
*After depr. of	224,678	223,921
Working capital‡	204,856	178,947
‡Excess of curr. liabs. over curr. assets.		

RIVERSIDE SILK MILLS LTD., Galt, Ont., sustained a net loss in 1959 of $69,801, compared with a net profit of $13,241 in 1958.

On Aug. 31, 1959, fabric division was sold as a going concern to **Riverside Fabrics Ltd.,** a subsidiary of **Silknit Ltd.** Loss on sale of machinery and inventory totaled $91,559.

President J. S. Deacon points out that losses for fabric division for first half of 1959 more than offset profits of the yarn division and company's financial resources were inadequate to develop and expand both divisions simultaneously.

As a result of development of new types of yarns for hosiery, outerwear and upholstery trades, production and sales are increasing.

Directors report that after a slow start, 1960 sales have shown "a promising upward trend."

Shareholders at the annual meeting, May 5, authorized change of company's name to **"Riverside Yarns Ltd."**

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Sales	$3,254,740	$2,178,500
Net earnings	13,045	119,285
Less: Deprec.	70,447	90,770
Bond interest	12,341	13,000
Taxes	58	2,274
Net profit	▲69,801	13,241
Less: Cl. A divds.	.....	15,000
Deficit for year	▲69,801	▲1,759
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Class A†	d$2.33	$0.44
Paid	nil	0.50
Common†	d6.49	d2.34
None paid.		
Cl. A & common‡	*	*
†Before (after) participation.		
*No earnings available for participation.		
Note—Dividends on Cl. A cum. shares were in arrears $13.00 per share as at Dec. 31, 1959.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	30,000	30,000
Common, n.p.v.	20,000	20,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$300	$1,075
Accts., etc., rec., less res.	332,709	250,144
Inventories	173,987	550,346
Prepd. exps.	10,504	13,420
Total curr. assets	517,500	814,985
Misc. assets	40,500	382
Fixed assets*	313,095	469,427
Deferred chgs.	93,740	110,068
Total assets	964,835	1,394,862
Due bank	166,056	330,706
Accts., etc., pay.	147,208	228,893
Inc. taxes	.....	2,332
Total curr. liab.	313,264	561,931
Funded debt	180,000	200,000
Capital stock	300,000	300,000
Surplus	171,571	332,931
*After depr. of	568,909	934,543
Working capital	204,236	253,054

NATIONAL HOSIERY MILLS LTD., Hamilton, net profit of $78,354 for 1959 was 61.2% lower than 1958's net of $202,196.

Despite continuing price deterioration, value of sales increased over 1958, President E. B. Eastburn reported. Increases were also recorded in the Celtic division.

Last October, the Richmond, Que., plant was closed and its full-fashioned capacity consolidated with that of Bedford, Que. The Richmond property is for sale.

Capital expenditures totaled $177,500 mainly to increase seamfree production.

Dividends on the class B stock were paid at the rate of 4c per share on April 1, 1960. Previously, quarterly dividends of 8c per share had been paid.

President Eastburn points out that while industry distress continued throughout 1959, "there are some signs that this painful process may have about run its course."

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & sec.	$4,887	$9,518
Accts. rec., less res.	646,203	672,769
Inventories	2,247,120	1,978,075
Prep. exps., etc.	15,725	5,581
Total curr. assets	2,913,935	2,665,943
Misc. assets	41,198	45,495
Life ins., c.s.v.	36,462	41,443
Fixed assets*	1,930,209	1,963,929
Total assets	4,921,804	4,716,810
Bank o'draft	685,009	586,619
Accts., div. pay.	366,116	483,283
Bonds due	205,000	205,000
Taxes pay.	140,410	129,121
Total curr. liab.	1,396,535	1,404,023
Funded debt	880,000	585,000
Capital stock	462,442	462,442
Capital surplus	307,384	307,384
Earned surplus	1,875,443	1,957,961
*After depr. of	3,916,972	3,959,043
Working capital	1,517,400	1,261,920

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Oper. inc.	$376,952	$524,868
Add: Prof. sale f.a.	.....	8,675
Less: Loss sale f.a.	2,718	.....
Net earnings	374,234	533,543
Less: Depr.	202,490	195,773
Income tax	43,700	99,300
Bond & deb. int.	49,690	36,274
Net profit	78,354	202,196
Less: Cl. A divds.	2,703	2,749
Cl. B divds.	113,719	113,644
Surplus for year	‡38,068	85,803
‡Deficit.		
Note—For tax purposes co. is claiming additional deprec., thereby decreasing taxes and increasing net profit by approx. $24,000 in 1959 and $38,000 in 1958.		
Earnings per Share and Dividend Record:		
Class A	$5.80	$14.94
Paid	0.20	0.20
Class B	0.21	0.56
Paid	0.32	0.32
Comb. Cl. A & B	0.21	0.55
Shares o/s at Dec. 31:		
Class A, n.p.v.	13,500	13,533
Class B, n.p.v.	355,437	355,404

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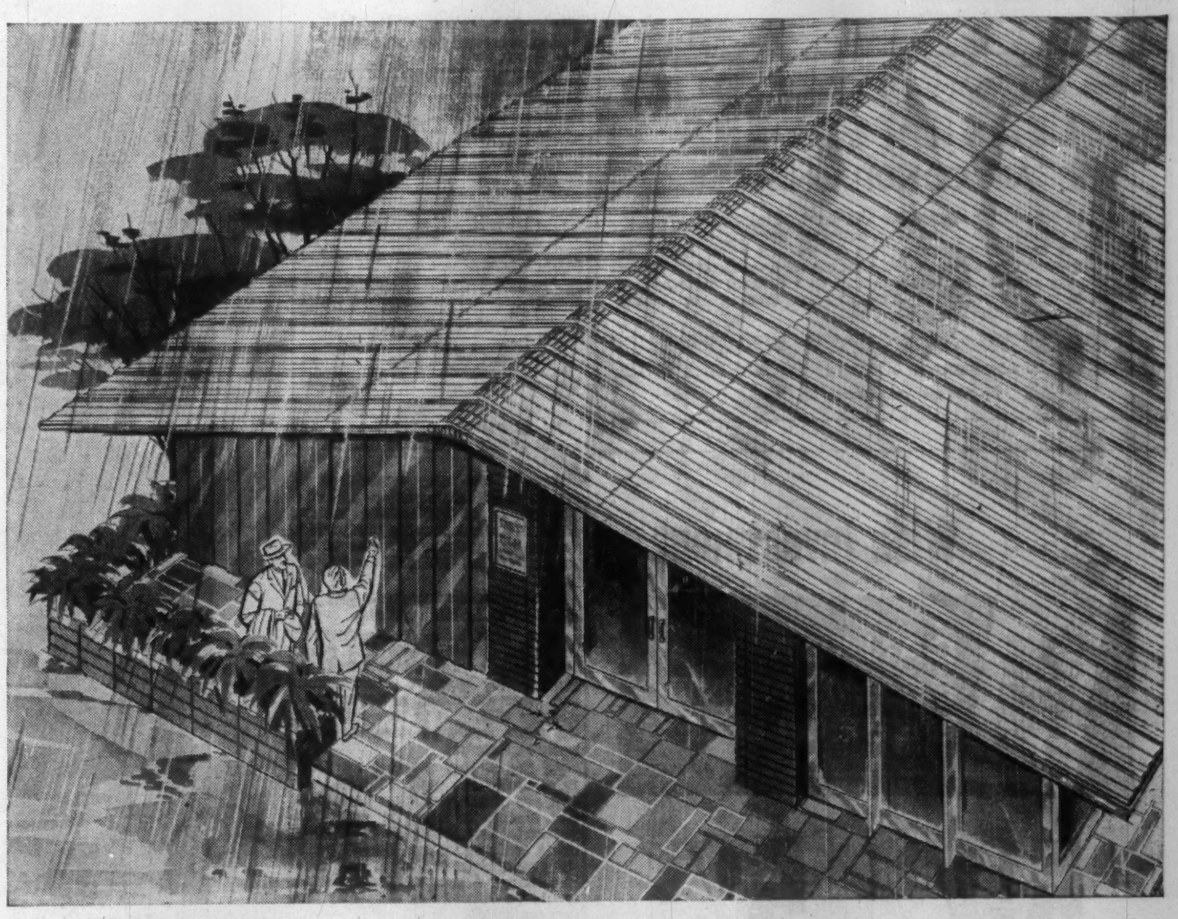

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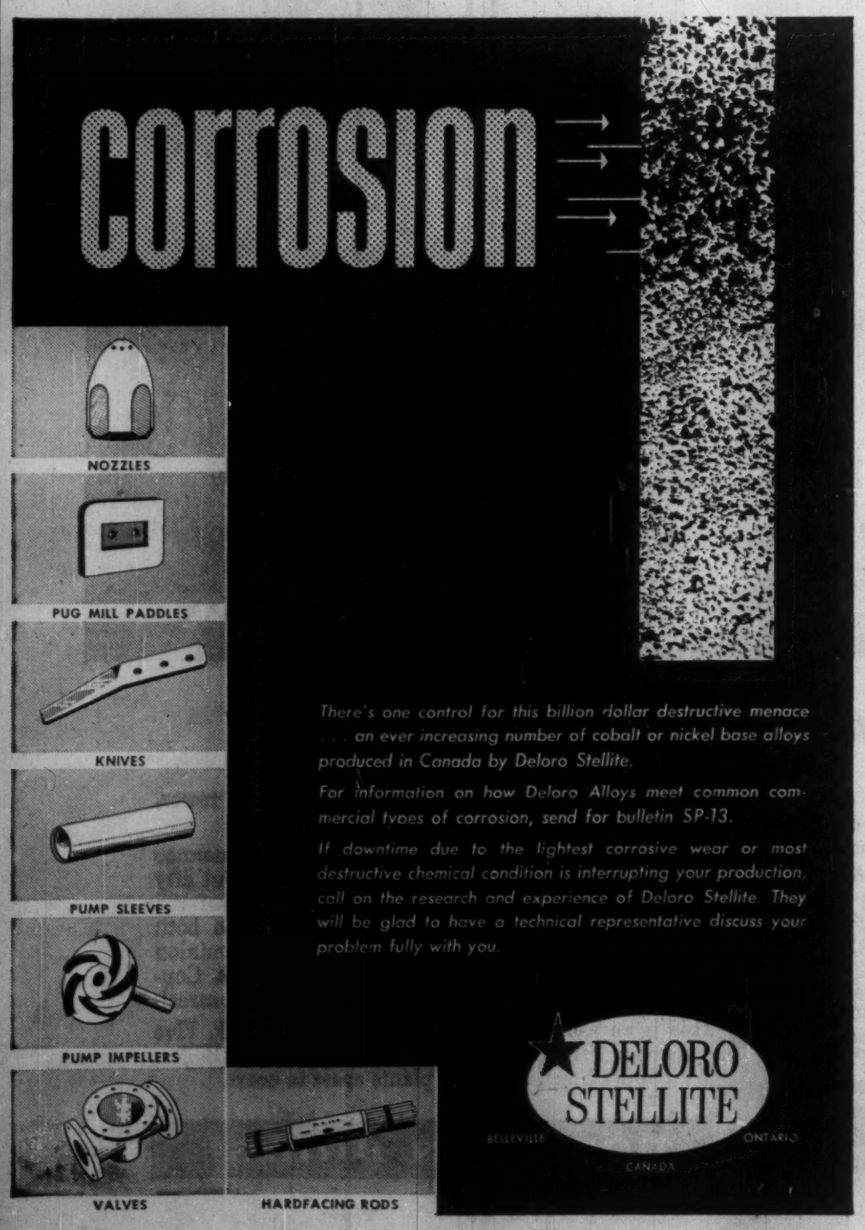

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Company Reports

Financial

INVESTMENT FOUNDATION LTD., Montreal, net profit of $223,380 for year ended March 31, 1960, was 3.1% lower than previous year's net of $230,508.

At year-end, liquidating value of common shares was $45.22 ($56.13 a year earlier).

Net capital profit of $8,469 was transferred to investment reserve, which now stands at $486,711, reports President A. S. Fraser.

Annual meeting is May 16.

INCOME ACCOUNT		
Years Ended Mar. 31:	1960	1959
Revenue	$249,272	$256,243
Less: Gen. exps., taxes, etc.	25,710	25,588
Inc. taxes res.	182	147
Net profit	223,380	230,508
Less: Pref. divds.	61,435	61,773
Com. divds.	168,000	168,000
Surplus for year	‡6,055	735
‡Deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.93	$11.20
Paid	3.00	3.00
Com.: Earned	2.31	2.41
Paid	2.40	2.40
Shares o/s as at Mar. 31:		
6% Pref., $50 par	20,433	20,590
Common, n.p.v.	70,000	70,000

CONDENSED BALANCE SHEET		
As at Mar. 31:	1960	1959
Cash	$19,575	$33,035
Accts. rec., etc.	27,299	21,994
Deposit	30,000	.....
Prepd. exps.	208	334
Investments	2,874,464	2,885,098
Furn. & fixt.	1	1
Total assets	2,951,547	2,940,462
Accts., tax, etc., p.	74,748	58,227
Invest. reserve	486,711	476,242
Capital stock	2,071,650	2,079,500
Surplus	318,438	324,493
Market value	4,185,125	5,088,106

ANNOUNCEMENT

R. S. GODFREY

Mr. S. R. Kaufman, Vice-President and General Manager of Great Northern Gas Utilities Ltd., has confirmed the appointment of Mr. R. S. Godfrey as Manager of the Plains-Western Gas & Electric Co. Ltd., (Brandon Division).

Construction

SIDNEY ROOFING & PAPER CO., Victoria, B.C., consolidated net profit of $266,104 for 1959 was 43.6% lower than 1958's net of $471,854.

Unit sales were approximately the same as in 1958.

Production and sale of paperboard and sales of agency products increased in 1959. Prices of paperboard and converting division products were slightly higher but prices of some roofing industry lines were down almost 40% below those of the past several years.

Roofing plant was moved from Victoria to Burnaby in the early part of 1959.

Capital expenditures totaled $2,620,000 of which more than half was expended for the mainland relocation project.

In Eastern Canada, company acquired property in Toronto to accommodate the Portneuf organization. A warehouse was erected in Montreal and controlling interest was purchased in **Siscoe Vermiculite Mines Ltd.** and **Vermiculite Insulating Ltd.**

Capital projects for 1960 are estimated at $400,000.

President J. A. Craig anticipates increased over-all volume resulting from new product additions and intensified sales effort.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$1,508,552	$1,742,751
Less: Deprec.*	519,475	545,120
Interest	468,898	419,080
Income taxes	249,261	306,697
Minority int.	4,814	.....
Net profit	266,104	471,854
Less: Cl. A divds.	45,000	45,000
Cl. B divds.	80,000	.....
Surplus for year	141,104	426,854
*Co. has changed method of computing deprec. in 1959, thereby reducing deprec. prov. by $85,000 and increasing net profit by $42,500.		
Note — For tax purposes the co. is claiming additional deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $161,159 in 1959 and $167,817 in 1958, which has been deferred.		
Times Bond Interest Earned:		
Before deprec.	3.22	4.16
After deprec.	2.11	2.86
Earnings per Share and Dividend Record:		
Class A	$5.32	$9.44
Paid	.090	0.90
Class B	2.21	4.27
Paid	0.80	.....
Shares o/s at Dec. 31:		
Class A, $1 par	50,000	50,000
Class B, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & treas. bills	$3,350	$103,050
Accts., etc., rec., less res.	2,596,728	2,637,025
Life ins., c.s.v.	8,882	61,452
Inventories	2,013,756	1,915,422
Prepaid exp.	137,595	78,093
Total curr. assets	4,760,311	4,795,042
Investments	197,015	297,015
Fixed assets*	14,572,537	12,774,726
Total assets	19,529,863	17,866,783
Due bank	972,824	459,833
Accts., tax., pay.	1,821,168	1,981,879
Total curr. liabs.	2,793,992	2,441,712
Deferred tax	1,007,174	1,072,250
Funded debt	9,050,000	9,400,000
Other liabs.	1,567,334	.....
Minority int.	108,673	.....
Capital stock	150,000	150,000
Earned surplus	4,852,690	4,802,821
*After depr. of	4,371,338	4,312,619
Working capital	1,966,319	2,353,330
Contingent liability as at Dec. 31, 1959, amounted to $312,370 guarantees and notes under discount.		

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Appliances

CANADIAN ADMIRAL CORP., Port Credit, Ont., consolidated net profit of $178,165 in 1959 was 198% lower than 1958's $589,457.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
	$	$
Sales	19,366,628	19,793,364
Net earnings	537,472	1,090,081
Less: Depr.	98,141	102,929
Amort. spec. exp.	29,755	28,897
Income taxes	148,115	506,281
Res. re accts.	83,296	‡137,473
Net profit & surplus	178,165	589,457
‡Credit.		
Earnings per Share and Dividend Record:		
Common	$0.62	$2.05
None paid.		
Shs. o/s as at Dec. 31::		
Common, $1 par	287,776	287,776

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$2,175,065	$2,792,776
Accts. rec. less res.	4,175,815	4,530,804
Inventories	3,767,400	3,606,412
Inc. tax rec.	125,894	.....
Total curr. assets	10,244,174	10,929,992
Invest. in & ad. to unconsol. sub.	405,005	305,005
Investment	160	160
Def. charges	66,009	26,586
Patents etc., amort.	35,131	54,797
Fixed assets*	1,036,801	1,086,856
Total assets	11,787,280	12,403,396
Accts. pay., etc.	2,061,535	2,980,762
Taxes pay.	574,628	449,683
Total curr. liabs.	2,636,163	3,430,445
Capital stock	287,776	287,776
Capital surplus	781,003	781,002
Earned surplus	8,082,338	7,904,173
*After depr. of	952,904	870,398
Working capital	7,608,011	7,499,547

Oil

WESTERN DECALTA PETROLEUM had a net loss of $404,432 in 1959 (loss of $376,565 in 1958).

Net oil production rose 8.5% to 870,000 bbl. in 1959, but the increase was largely offset by lower crude oil prices. Income from oil sales rose only 2% to $2,179,000.

Higher costs, partially due to increased write-offs, resulted in the higher loss.

Exploration expenditures amounted to $603,000. Emphasis of exploration was on geophysical surveys and company maintained equivalent of one seismic crew in the field for the bulk of the year.

Last year Decalta participated in drilling of 26 exploratory and dev lopment wells, down from 39 wells in 1958. Work also started on a series of shallow test wells on a block of 1.2 million acres along the Mackenzie River in the NWT.

Company expects gas sales to start later this year from the Rimbey field. Reserves in this field are under contract to **Trans Canada Pipe Lines.**

Through its management services Decalta now manages the operations of **Okalta Oils**, and **Petrol Oil & Gas.**

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Oil sales less roy.	$2,179,055	$2,134,114
Add: Other income	45,903	51,692
Less: Oper. exp.	411,119	389,909
Admin. & gen. exp.	146,022	156,477
Interest, etc.	246,076	371,400
Acreage rentals	82,459	117,322
Depr., depl. & amort.	1,352,155	1,266,806
Dry hole exp.	379,902	240,242
Min. int.	11,657	20,215
Net loss	404,432	376,565
Shares o/s as at Dec. 31:		
Common, $1 par	6,453,758	6,445,739

CONSOLIDATED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$23,028	$234,525
Accts., etc., rec.	974,339	774,671
Notes rec.	499,543	954,817
Invent.	178,556	154,201
Prepaid exps.	7,744	7,967
Total curr. assets	1,683,210	2,126,181
Deposits	189,065	174,232
Investments	3,969	92,067
Misc. assets	79,200	90,872
Oil lands & roy.*	6,700,055	7,155,825
Undevel. leases	1,382,190	1,190,325
Well costst	2,414,006	2,396,604
Prod. equip.†	1,294,342	1,201,075
Total assets	13,746,037	14,427,181
Bank loan	265,661	.....
Install. pay.	67,751	27,659
Accts., etc., pay.	764,199	844,404
Total curr. liabs.	1,097,611	872,063
Funded debt	3,895,000	4,432,376
Min. int.	173,364	173,326
Capital stock	6,453,758	6,445,739
Capital surplus	3,669,653	3,664,601
Deficit	1,543,349	1,160,924
*After depl. of	2,930,337	2,249,290
‡After amort. of	1,042,854	707,411
†After deprec. of	792,831	524,415
Working capital	585,599	1,254,118

AJAX PETROLEUMS had a net profit of $190,662 in 1959 ($88,871 in 1958).

Natural gas sales established a record in 1959, rising 3% to 8.96 billion cu. ft. or 24.6 million cu. ft. daily. A further increase is reported for the first quarter this year when sales veraged 28.6 million cu. ft. daily.

Gasoline sales increased 45% in the year to 1,406,196 gallons.

Ajax anticipates some further financing, possibly late this year. The funds would be required to provide for pipeline construction and other expansion projects planned for 1961. It is expected that the funds would be raised through borrowed capital.

At the annual meeting on May 19, shareholders will be asked to approve a reorganization of capital and change in name to **Canadian Industrial Gas.** The plan calls for a share exchange on a 1-for-5 basis with authorized capital to be 2 million shares. A total of 805,000 shares would be outstanding following the reorganization.

CONDENSED CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net prod. rev.	$1,123,391	$1,021,284
Add: Oth. inc.	7,624	6,868
Less: Oper. exp.	529,992	436,567
Admin. & gen. exp.	112,985	130,820
Net income	488,038	460,765
Less: Interest	48,437	58,176
Depr., depl. & amort.	274,540	294,026
Amort. preprod. & inc. exp.	.....	19,762
Unprod. expl. & aband. leases	492	472
Inc. tax	‡961	961
Add:		
Profit sale f.a.	43,809	1,503
Prof. sale invest.	19,577	.....
Disc. debent. purch.	9,364	.....
Net profit & surp.	190,662	88,871
‡Recovery.		
†Loss.		
Earnings per Share and Dividend Record:		
Common	$0.05	$0.02
None paid.		
Shares o/s as at Dec. 31:		
Common, 50c par	4,025,000	4,025,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$108,471	$203,608
Deposit	316,477	.....
Mkt. secs.	5,600	.....
Accts. rec. & adv.	127,582	101,678
Inventories	68,651	78,777
Prepaid exps.	33,996	16,906
Total curr. assets	660,777	400,969
Deposits	.....	12,852
Invest.	18,373	107,833
Pipeline & plant	2,314,462	2,218,593
Prop. & equip.	1,860,115	1,790,788
Other equip.	113,123	177,529
Less: Depr., depl. & amort.	.....	1,433,876
Total assets	3,292,799	3,274,688
Accts., etc., pay.	117,074	50,125
S.f. pay.	104,000	143,500
Total curr. liab.	221,074	193,625
Funded debt	750,000	950,000
Capital stock	2,012,500	2,012,500
Capital surplus	352,493	418,309
Less: Deficit	53,273	299,646
Working capital	439,703	207,344

Iron and Steel

CANADIAN LOCOMOTIVE CO., Kingston, sustained a net loss in 1959 of $797,637, which was 28.9% more than its 1958 loss of $618,922.

Operating losses were increased by a locomotive inventory devaluation adjustment of approximately $300,000.

Company did not make any diesel road units. Company has been reorganized to remove reliance on large locomotive orders.

First shipments of "Molded Fibre Glass" outboard boats, a new product manufactured by the company, were made in March. Boats are being manufactured on floor space which had been idle for several years.

Chairman R. W. Kerr reports that company operated profitably in March, 1960, for the first time since June, 1957. He adds that profitable operations are expected for the balance of the year.

Backlog of orders at the end of April was over $1.5 million.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. loss	$717,817	$532,610
Add: Deprec.	79,820	86,312
Net loss & deficit	797,637	618,922
Earnings per Share and Dividend Record:		
Common	d$3.19	d$2.48
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$114,675	$288,539
Sh. term invest.	900,000	.....
Accts., etc., rec.	249,203	961,759
Inventories	1,358,522	2,139,685
Prepaid exps.	45,786	61,951
Total curr. assets	2,668,186	3,451,934
Fixed assets*	1,219,077	1,360,411
Total assets	3,887,263	4,812,345
Accts. pay.	197,506	324,525
Sales tax pay.	5,209	5,935
Total curr. liab.	203,015	330,460
Capital stock	3,629,261	3,629,261
Surplus	54,987	852,624
*After depr. of	2,507,579	2,427,910
Working capital	2,465,171	3,121,474

Drug and Chemical

NATIONAL DRUG & CHEMICAL CO. OF CANADA, Montreal, consolidated net profit of $676,635 for 1959 was 5.4% lower than 1958's net of $715,624.

Sales were a record, President G. E. Griffiths says.

Inventories increased to $7,458,960 from $7,056,126 and accounts receivable to $4,090,385 from $3,787,495, as a result of higher sales.

Company is negotiating for a site in Edmonton on which to construct a warehouse to handle expanding business.

CONSOLIDATED INCOME ACOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$1,581,647	$1,585,772
Less: Deprec.	144,163	166,489
Taxes	723,600	664,384
Minority int.	37,249	39,275
Net profit	676,635	715,624
Less: Pref. divds.	100,212	132,344
Com. divds.	262,568	219,725
Surplus for year	313,855	363,555
Earnings per Share and Dividend Record:		
Preferred	$4.52	$3.61
Paid	0.60	0.60
Common	1.67	*1.96
Paid	0.80	0.80
*Based on shs. o/s at year end following change in par value from $5 to n.p.v. and authorizing an additional 254,765 shs.		
Shs. o/s as at Dec. 31:		
60c Pref., $5 par	149,688	198,038
Common, n.p.v.	345,547	297,197

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$41,163	$22,355
Accts. rec., less res.	4,090,385	3,787,495
Inventories	7,458,960	7,056,126
Prep. exp.	165,466	123,822
Total curr. assets	11,755,974	10,989,798
Invests.	28,001	30,001
Fixed assets*	1,950,754	2,080,098
Total assets	13,734,729	13,099,897
Due bank	1,357,792	854,210
Accts. etc., pay.	3,261,201	3,440,883
Total curr. liabs.	4,618,993	4,295,093
Min. int.	583,787	575,430
Capital stock	2,476,175	2,476,175
Conting. res.	150,000	150,000
Capital surplus	407,970	407,970
Earned surplus	5,492,804	5,195,229
*After depr. of	1,598,526	1,490,193
Working capital	7,136,981	6,694,705

ANNOUNCEMENT

READER'S DIGEST ELECTS THREE OFFICERS

A. J. CONDUIT | R. T. HOLROYD | J. K. DAVEY

The Reader's Digest Association (Canada) Limited announces the election of new officers. A. J. Conduit is named Vice-President and Advertising Director; R. T. Holroyd, Vice-President and Circulation Director; and J. K. Davey, Vice-President and Controller.

Mr. Conduit joined the company in 1948 as an Advertising Representative and was made an Advertising Director in 1955. Mr. Holroyd joined the company in 1952 as Circulation Manager and was made Circulation Director in 1954. Mr. Davey joined the magazine in 1952 as Chief Accountant and was made Controller in 1955.

Consolidated Plans 10% Hike in Capacity

MONTREAL (Staff)—A 10% boost in newsprint capacity is being considered by big **Consolidated Paper Corp.**

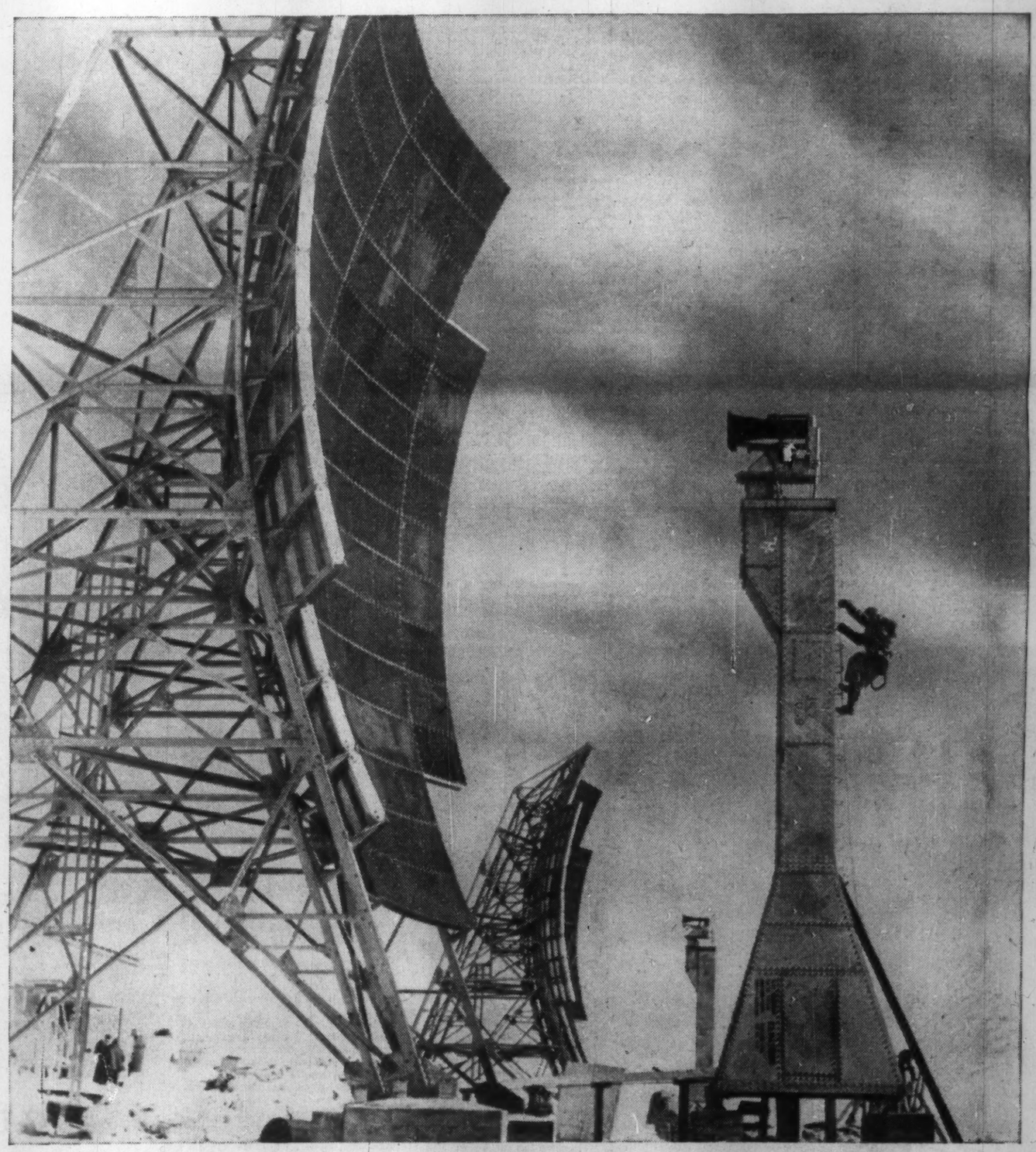
Connie — one of the three largest newsprint-makers in Canada — has present annual capacity of about 857,000 tons or more than 11% of the national total.

The possible addition would come to about 85,000 tons. It's understood the increase would be through paper machine speed-ups and other improvements, not through additional machines.

President George Hobert referred briefly to expansion at the recent annual meeting:

"We are planning adequate capacity to take care of the needs of present and prospective customers throughout the world.

"The present program contemplates an expenditure of approximately $10 million . . . It will include plans to utilize bark and replace kraft pulp digesters with more modern and efficient equipment, besides increasing newsprint capacity."



Dial 1-1-0 for Labrador!

These remarkable steel structures are known as scatter towers. They stand on the northern shore of the St. Lawrence near Seven Islands and are the first in a line of 20 similar units that cross Quebec and Labrador to a point near Goose Bay. They belong to the Bell Telephone Company and Québec-Téléphone, and form part of a microwave installation that links a 2,000 line exchange with the national system.

The installation employs an interesting phenomenon known as 'tropospheric scatter.' Signals are beamed from station to station but, because of the curvature of the earth and the distance between the stations, they cannot be beamed directly. Instead, the signals shoot off into space and the huge towers collect the scatter which bounces back to the earth from an atmospheric layer. This is then transmitted to the next tower, and so on.

These large structural steel and platework antennae must be very precise in shape. Each dish is about fifty by fifty feet and is required to withstand winds of 125 mph and ice formations three inches thick on both sides. 16 of the 20 towers were fabricated by Dominion Bridge and all were erected by D.B. field crews. Consulting engineer for towers: Brian R. Perry, Montreal.

This is an example of Dominion Bridge at work. Five divisions: Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fourteen plants coast to coast.

32

DOMINION BRIDGE

Company Reports

Mining

CANADIAN MALARTIC GOLD MINES had a net profit of $70,203 in 1959 ($247,304 in 1958).

The lower net reflects a 7,700 oz. drop in gold output to 41,220 oz. The decrease resulted from lower grade ore and reduced operating rate.

Operating costs were also higher, ahead 39c a ton to $3.56. Higher rate of exploratory development and drilling accounted for most of the increase.

Exploration was pushed in three separate areas of the mine. In the Gouldie zone, work was disappointing and work has been curtailed. The greenstone contact area was also tested from the 750-ft. level and further work is planned from a crosscut on the 1,375 ft. level. Exploration in the area of the main mine workings outlined substantial additions to previously known ore-bodies.

Surface work on the property of **Rainville Mines** was concluded without turning up new areas of interest or improvement in grade over the previously indicated marginal material. But underground work in the area of No. 2 shaft is planned this summer and dewatering of the workings is now under way.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Metal sales	$1,396,035	$1,674,489
Less: Mks. chgs.	12,062	14,337
Oper. exps.	1,863,338	1,496,671
Oper. profit	*279,365	163,481
Add: Prof. on f.a. sale	.....	510
Int. & divds.	36,423	17,492
Est. cost-aid	350,000	157,000
Less: Part., sec. w/o	.....	26,984
Net earnings	107,058	311,799
Less: Tax prov.	.....	22,000
Deprec.	36,855	42,286
Outside expl.	.....	209
Net profit & surp.	70,203	247,304
*Loss		
Earnings per Share and Dividend Record:		
Common	$0.019	$0.068
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	3,651,355	3,651,355

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & bullion	$204,396	$129,270
Short term notes	388,899	297,797
Accts., etc., rec.	4,843	7,306
Est. cost-aid	188,984	92,980
Mkt. secs.‡	140,569	143,517
Total curr. assets	927,691	670,870
Mat. & supplies	258,089	282,392
Prep. ins. & taxes	22,312	22,877
Invest., Rainville M.	1,080,321	1,112,805
Sundry shares	5,880	32,580
Mining props.	19,925	18,425
Bldg. & equip.*	85,994	98,679
Total assets	2,400,212	2,238,628
Bank overdraft	.....	29,217
Accts. pay. & accr.	127,988	111,510
Total curr. liabs.	127,988	140,727
Capital stock	1,201,446	1,201,446
Surplus	1,070,778	896,455
‡Market value	280,114	274,837
*After depr. of	1,786,368	1,749,700
Working capital	799,703	530,143

OPERATING STATISTICS		
	1959	1958
Tons milled	467,413	472,531
Average recovery	$2.99	$3.54
Ore reserves, tons	952,500	1,011,300
Grade ($35 gold)	$3.85	$3.92

HOYLE MINING CO. had a net profit of $69,932 in 1959, compared with a loss of $31,477 in 1958.

Principal asset was the 1,966,913 shares held in **Opemiska Copper Mines (Quebec)** which has completed an expansion program and it is hoped will liquidate its bank loan by the end of the year.

Hoyle sold its investments in **Avenue Realty, Big Aguanico Mines, Consolidated Mosher Mines** and **Northfield Canada** for $1,262,801. It purchased 713,042 shares of **Anyox Metals** for $128,348 and following the year-end bought 200,000 shares **United Keno Hill Mines** for $1.2 million.

A contract under which **Metal Hydrides** operated a U.S. plant to produce sodium borohydride for the U.S. government was cancelled in June.

"This contract was of major importance to the company and its cancelation leaves many problems to be solved during the readjustment to production levels that can be sustained by commercial markets," President H. J. Fraser says.

Kiena Gold Mines acquired adjoining **Wisik Gold Mine** on a share exchange basis and further studies of the properties are under way. **Consolidated Sudbury Basin Mines** continued on a care and maintenance basis. **Northern Kyanite Mines** was inactive with metallurgical testing of the ore continuing. **Beaver River Silver Lead Mines** was liquidated and its Yukon claims acquired by Hoyle in settlement of outstanding claims.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Divds. & int., etc., rec'd	$97,671	$19,726
Less:		
Admin., etc., exp.	26,275	48,813
Income taxes	1,464	2,390
Net profit & surplus	69,932	▲31,477
▲Loss and deficit.		
Earnings per Share and Dividend Record:		
5¾% Pref.	$3.28	d$1.48
None paid.		
Common	d0.018	d0.051
None paid.		
Shares o/s at Dec. 31:		
5¾% Pref., $100 par	21,333	21,333
Common, n.p.v.	3,002,740	3,001,990

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$50,673	$24,424
Short-term notes	1,391,399	197,351
Govt secs.‡	146,853	148,668
Accts., etc., rec.	2,414	2,420
Total curr. assets	1,591,339	372,863
Invests.:		
Subsids.	120,398	79,225
Assoc. & oth.‡	2,167,588	4,312,000
Advances	7,249	32,108
Outside expend.	40,046	32,394
Mining prop.	1	1
Bldgs. & equip., etc.	13,500	14,500
Total assets	3,940,121	4,843,091
Total curr. liabs.	2,783	1,125
Capital stock	9,662,949	9,660,699
Contrib. surplus	25,000	25,000
Less: Deficit	5,750,611	4,843,733
‡Market value	145,114	149,580
‡Market value	18,107,670	21,611,066
Working capital	1,588,556	371,738

Paper Products

THOMPSON PAPER BOX CO., Toronto, net profit of $60,989 for 1959 was 108.5% higher than 1958's net of $29,248.

President Lindsay Thompson reports that both sales and profits showed a substantial increase over 1958.

He adds that company looks forward to another year of "satisfactory sales and profits."

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$145,607	$79,023
Less: Depreciation	28,318	32,075
All interest	3,400	3,400
Income tax	52,900	14,300
Net profit	60,989	29,248
Less: Pref. divds.	13,650	14,325
Com. divds.	9,200	16,100
Surplus for year	38,139	▪1,177
▪Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$13.55	$6.22
Paid	3.00	3.00
Common	0.41	0.13
Paid	0.08	0.14
Shares o/s as at Dec. 31:		
6% Pref., $50 par	4,500	4,700
Common, n.p.v.	115,000	115,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$300	$300
Accts., etc., rec.	200,375	178,256
Inventories	234,557	219,314
Life ins., c.s.v.	33,229	36,757
Prep. expenses	4,065	8,504
Total curr. assets	477,526	443,131
Other assets	45,000	53,854
Fixed assets*	107,015	120,919
Total assets	629,541	617,904
Bank loan	44,582	121,855
Accts., etc., pay.	132,185	64,014
Debt due	.....	5,000
Total curr. liab.	176,767	190,869
Bonds & loans	68,000	68,000
Capital stock	290,000	300,000
Surplus	94,774	59,035
*After deprec. of	166,307	140,582
Working capital	300,759	252,262

NEW ADDRESS

Unetex Ltd., Montreal, will be located in its new head office at 7200 Hutchinson St., Suite 202, Montreal 15, as of May 15. Company's Ontario office was relocated at 430 King St. W., Toronto 2B, as of May 1.

Metals

WESTERN COPPER MILLS, Vancouver, had a loss of $870,911 in 1959, first year of operation.

Loss is before provision for depreciation, amortization of bond and debenture discount and issue expense, preproduction expenses and cost of leasehold property.

There has been steady and favorable progress in business and in efficiency of plant operations, President H. O. Jones says. Loss incurred in the last quarter of the year was approximately $157,000.

Company has established its own sales force for both export and domestic markets, and looks forward to increased participation in both markets.

A re-financing plan approved last September permitted deferment of interest payments on bonds and debentures due in 1960 and 1961 and postponement of the start of sinking fund payments for a period of two years.

Company also issued warrants to shareholders to purchase additional shares, under which 336,131 shares were issued for $1,344,524.

INCOME ACCOUNT	
Year ended Dec. 31:	*1959
Operating loss	$540,911
Add: Interest	$330,000
Net loss†	870,911
*From commencement of operations in January, 1959.	
†Of which payment of $124,768 is deferred.	
†Before providing for depreciation of buildings and equipment, and for amortization of bond and debenture discount and issue expenses, preproduction expenses and cost of leasehold property.	
Shares o/s as at Dec. 31:	1959
Common, n.p.v.	672,262

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & deposits	$300	$390
Accts. rec.	496,560	17,994
Inventories	1,950,814	775,098
Prepaid ins., etc.	14,798	13,160
Mill constr. fund	19,550	1,511,846
Total curr. assets	2,482,022	2,318,488
Fixed assets†	6,990,838	6,791,838
Deferred chgs.	629,878	581,902
Total assets	10,102,738	9,692,328
Due bank	831,619	179,681
Accts., etc. pay.	292,539	690,606
Contractors' holdbacks	.....	442,042
Total curr. liabs.	1,124,158	1,312,329
Def. liab.	124,768	.....
Funded debt	5,500,000	5,500,000
Capital stock	4,169,723	2,824,999
Capital surplus‡	55,000	55,000
Less: Deficit	870,911	.....
‡After deprec. of	2,919	2,919
‡Arising from sale of share warrants for 300,000 shs.		
Working capital	1,357,864	1,006,159

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, P.E.I., consolidated net profit for 1959 amounted to $441,623. Subsidiaries, formerly shown as investments, have been consolidated into the accounts. On a comparative basis, 1958 net profit totaled $441,133, 0.1% less than in 1959.

Profits of subsidiary **Ingram & Bell Ltd.** have been included from Aug. 31, 1959, the date of acquisition. Company purchased 91.3% of outstanding common stock and 93.6% of outstanding cumulative participating stock at a cost of $1,482,863.

Company's 10% interest in **S. Fry & Co.**, London, England, carried at $54,650, was sold during the year at cost.

Operations of **Malone Bronze Powder Works Inc.** are being merged with **U.S. Bronze Powder Works Inc.**, in Flemington, N.J.

Consolidated net sales increased 32.4%. Higher sales were recorded in non-ferrous metallurgical powder field. Despite keen competition from U.K. and Europe, volume of flake metal sold was increased or at least maintained, in domestic, U.S. and U.K. markets.

Chairman W. H. Wert and President T. J. Mullen report that increased imports of bronze and aluminum powders and pastes suggests "a conservative view be taken of the operating results for 1960."

Sales of Ingram & Bell increased 11.5% in 10 months ended Dec. 31, 1959. Progress is expected to be maintained during 1960.

Profits of **Lymans Ltd.** fell 55% although sales increased 4.4%. Streamlining of operations is expected to improve results.

Capital expenditures totaled $774,000.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	†1959	1958
Net oper. inc.	$1,149,290	$812,078
Add: Prof. sale f.a.	14,496	22,900
Net earnings	1,163,786	834,978
Less: Deprec.	180,954	140,245
Taxes	495,147	329,626
Moving exp.	.....	4,700
Min. int.	46,062	.....
Net profit	441,623	360,407
Less: Pref. divd.	150,000	150,000
Com. dividends	70,000	70,000
Surplus for year	221,623	140,407
†See note (†) under balance sheet; profits of Ingram & Bell included from Sept. 1, 1959, date of acquisition.		
Earnings per Share and Dividend Record:		
Preferred	$4.42	$3.60
Paid	1.50	1.50
Common	2.92	2.10
Paid	0.70	0.70
Note—After participation each class would earn $2.21 per sh. in 1959, $1.80 per sh. in 1958.		
6% Pref., par $25	100,000	100,000
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	†1959	1958
Cash & guar. dep.	$557,387	$591,438
Accts. rec. less res.	1,867,923	375,459
Mkt. secs	190,844	.....
Inventories	2,300,890	394,441
Life ins., c.s.v.	74,853	.....
Total curr. assets	4,991,897	1,861,338
Invests. in subsids.	.....	464,029
Misc. assets	290,165	273,628
Goodwill & patents	931,528	852,821
Fixed assets*	2,557,942	1,804,149
Total assets	8,771,532	5,255,965
Bank loan	1,998,115	40,000
Accts., etc., pay.	1,045,411	291,696
Taxes pay	439,987	269,894
Total curr. liab.	3,483,513	601,590
Notes pay.	.....	200,000
Min. int.	360,260	.....
Capital stock	2,608,037	2,608,037
Earned surplus	2,319,722	1,846,338
*After depr. of	2,458,746	1,454,122
†Includes two subsidiaries not previously consolidated and accounts of Ingram & Bell Limited in 1959.		
Working capital	1,508,384	1,259,748

Iron and Steel

BURLINGTON STEEL CO., Hamilton, Ont., net profit of $502,923 for year ended March 31, 1960, was 2.8% lower than previous year's net of $517,479.

Plant operations were at record level with shipments increasing 7.31% and production, 7.43%.

Profit margins were down due to lower selling prices, increased U.S. competition and increased costs.

Modernization program to be completed this year will cost $2.1 million. Project is being financed by sale of 56,000 treasury shares for approximately $725,000, sale of investments totaling $1.5 million, and by retained earnings.

President Norman Eager points out that completion of modernization program will make possible a wider range of products at lower unit costs. He adds that when benefits from the new rolling equipment are realized, greater steel making capacity will be required.

INCOME ACCOUNT		
Years Ended Mar. 31:	1960	1959
Net earnings	$1,223,923	$1,225,479
Less: Deprec.	185,000	185,000
Income taxes	†536,000	523,000
Net profit	502,923	517,479
Less: Divds.	268,590	238,000
Surplus for year	234,333	279,479
†Of which $100,000 is not currently payable, due to claiming maximum depreciation for income tax purposes.		
Earnings per Share and Dividend Record:		
Common	$1.50	$1.85
Paid	0.60+0.25	0.60+0.25
Shares o/s at March 31:		
Common, n.p.v.	336,000	280,000

CONDENSED BALANCE SHEET		
As at Mar. 31:	1960	1959
Cash	$264,394	$203,952
Accts. rec. less res.	921,114	785,044
Securities‡	221,478	776,593
Inventories	3,205,188	2,795,402
Total curr. assets	4,612,174	4,560,991
Life ins., c.s.v.	29,350	79,634
Fixed assets*	2,008,738	1,123,889
Total assets	6,650,262	5,764,514
Accts., tax., etc., p.	1,262,872	1,457,839
Divds. pay.	134,400	112,000
Total curr. liab.	1,397,272	1,569,839
Inc. tax res.	100,000	.....
Conting. reserve	4	225,000
Capital stock	1,684,752	940,000
Distrib. surplus	4	116,521
Earned surplus	3,468,238	2,913,154
*After depr. of	2,628,767	2,466,226
‡Market value	222,700	775,400
↓Transferred to earned surplus.		
Working capital	3,214,902	2,991,152
Contingent Liability — As at Dec. 31, 1959, $150,000 re guarantee of bank loan.		

BURRARD DRY DOCK CO., Vancouver, consolidated net profit of $695,253 for 1959 was 11.6% lower than 1958's net of $786,632.

Two destroyer escorts, HMCS Kootenay and Columbia, were delivered to the Royal Canadian Navy. Contracts have been awarded for a destroyer escort of the improved Restigouche class and for partial construction of another. The former, which was started this year, is due for delivery in 1963.

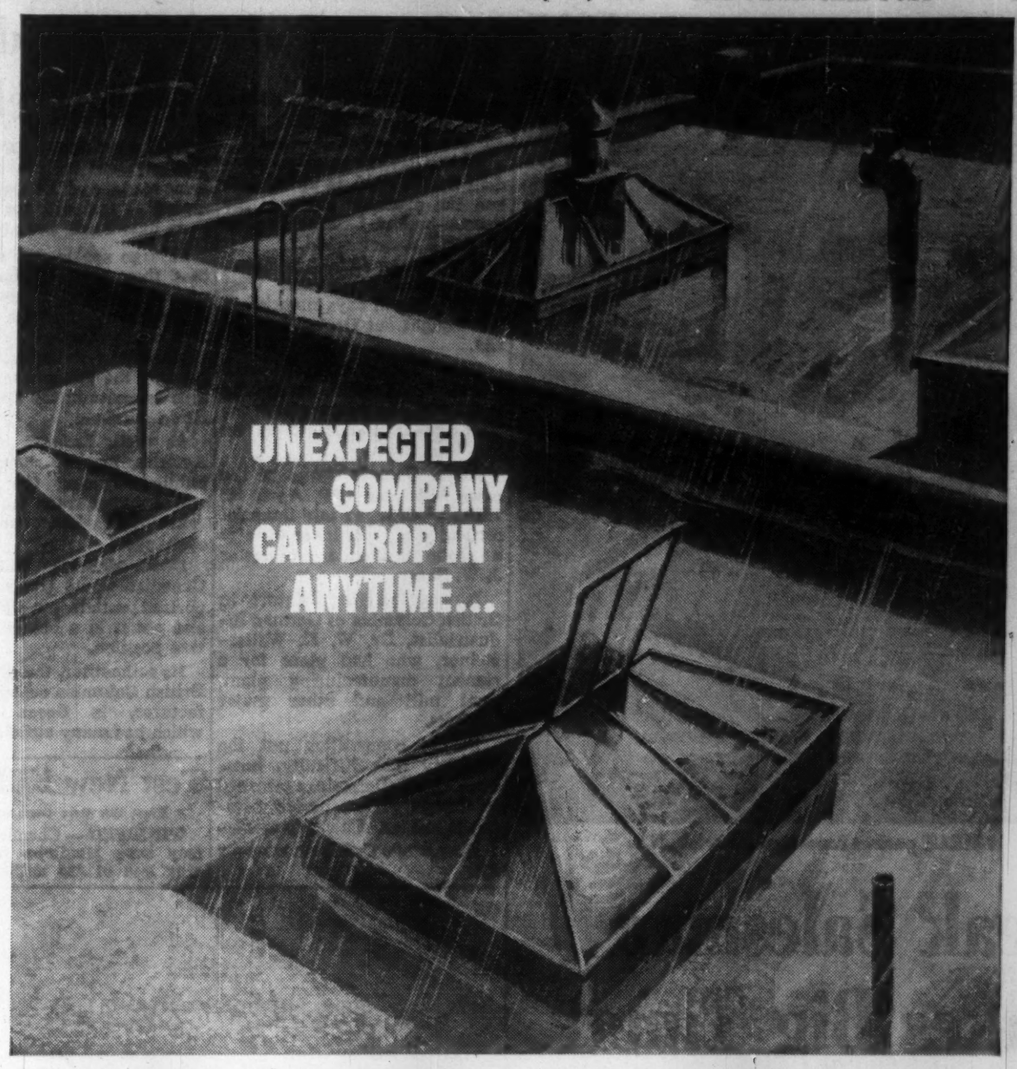
Two vessels for Department of Transport were constructed. One was delivered in October, the other in 1960.

Several barges for coastal use and a passenger-automobile ferry for the Mainland-Vancouver Island service were also delivered in 1959.

President Clarence Wallace reports that in view of the difficulty of securing new contracts, "the outlook for the future must be considered poor".

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. income	$1,417,331	$1,454,748
Add: Invest. inc.	256,395	178,542
Prof. sale assets & invest.	6,771	36,034
Net earnings	1,680,497	1,669,316
Less: Deprec.	295,244	302,684
Income tax	690,000	580,000
Net profit	695,253	786,632
Less: Cl. A divds.	112,500	112,500
Cl. B divds.	112,500	112,500
Surplus for year	470,253	561,632
Earnings per Share and Dividend Record:		
Class A‡	$2.78	$3.15
Class A*	0.75	0.75
Paid	.045	0.45
Class B‡	0.88	0.80
Paid	0.15	0.15
*Max. available for year under partic. clause.		
‡Before (after) participation.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	250,000	250,000
Class B, n.p.v.	750,000	750,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & treas. bills	$4,267,445	$4,415,319
Mkt. secs.†	2,056,565	2,059,538
Accts. rec. less res.	2,175,279	2,727,875
Inventories	1,795,823	2,381,867
Work in prog.	5,298,720	2,273,908
Prep. exp.	108,315	39,439
Total curr. assets	15,702,147	13,897,946
Marine mtges.	395,718	295,817
C.s.v., life insur.	237,947	220,425
Deposits	748,640	535,000
Cl. A divd. fund	610,233	609,245
Fixed assets*	3,011,223	3,117,809
Total assets	20,705,908	18,676,242
Accts., etc., pay.	1,033,478	1,465,032
Tax pay.	451,437	289,853
Adv. on contracts	4,718,077	3,056,548
Total curr. liabs.	6,202,992	4,811,433
Divd. maint. fund.	562,500	562,500
Capital stock	1,000,000	1,000,000
Earned surplus	12,940,416	12,302,309
†Mkt. value	2,215,150	2,311,384
†After depr. of	10,066,577	9,786,676
Working capital	9,499,155	9,086,513



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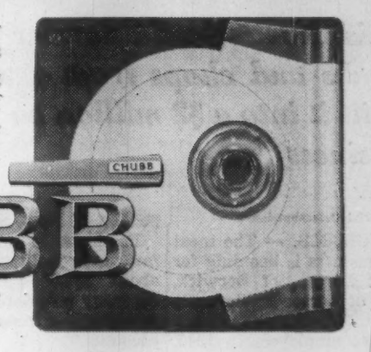

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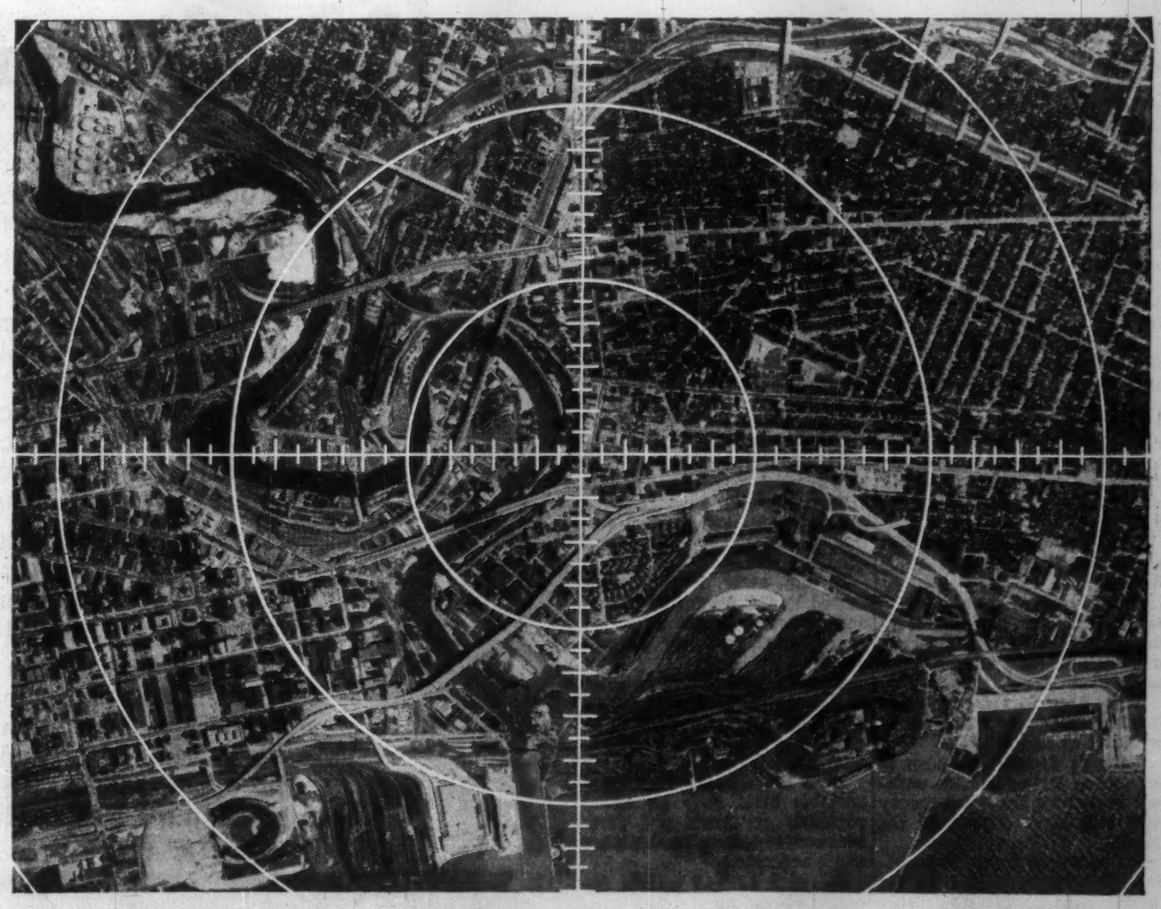

INDUSTRIAL METROPOLIS...

of plants designed and built by McKee

IN operation throughout the United States, and in some thirty-five other countries around the world, are hundreds of projects designed and built by McKee. If all of these blast-furnaces, open-hearth shops, sintering plants, pelletizing plants, petroleum refineries, chemical plants and related facilities completed by McKee were located in one city they would form an industrial metropolis much larger than that illustrated above.

These plants represent an investment by our customers of well over one-and-a-half billion dollars. But they represent much more than that—our world-wide experience, specialized engineering and construction services, an organization staffed and equipped to do the job—*anywhere*. Most important, they represent the confidence of the Petroleum, Chemical and Steel Industries in McKee's ability to design and build profit-making plants. We will welcome an opportunity to show you how McKee can apply this ability for you.

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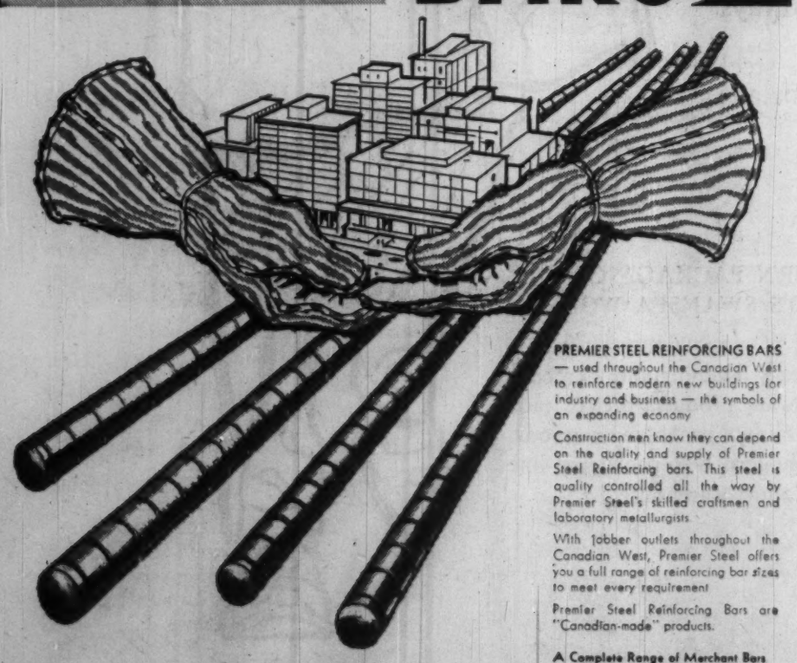

PREMIER STEEL REINFORCING BARS — used throughout the Canadian West to reinforce modern new buildings for industry and business — the symbols of an expanding economy

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With jobber outlets throughout the Canadian West, Premier Steel offers you a full range of reinforcing bar sizes to meet every requirement.

Premier Steel Reinforcing Bars are "Canadian-made" products.

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MEAT packer Larsen of Berwick, N.S.

Steak Salesman Makes Big Time

This Nova Scotia farmer sold steaks and chops from a truck, built it into a $2 million packing business . . .

Special Correspondence

BERWICK, N.S. — The meat packing business is booming for Henry D. Larsen, of Berwick, president of **Larsen's Wholesale Ltd.**

With two employees in 1945, there are now 60. Yearly sales in 1956 were around $500,000. The company is hoping to approach a $2 million volume this year.

The so-called lack of population in Nova Scotia hasn't hurt Larsen.

His main handicap has been lack of capital plus the regular time lag that any business requires to develop and mature.

Since 1956, the company has spent over $300,000 to remodel and expand, practically building a new plant. Sales have tripled in this period.

Modernization was necesary to come under federal inspection and was accomplished in June 1959.

The company had been planning this since 1954 but had to modernize in stages because of limited capital.

In addition to necessary high standards of operation to meet requirements there had to be a yearly volume of 10,000 head of cattle, hogs, lambs or veal to qualify.

In 1959, Larsen's handled about 20,000 hogs and 3,000 head of beef.

Before inspection was achieved the company was unable to do business with armed forces, government institutions and many chain stores.

This opened more markets but the company was already working at full capacity.

Larsen's system has been to expand as fast as possible without borrowing too much money and still keep control in the family.

He borrowed from the Industrial Development Bank for the recent expansion but business grew so fast the company had to spend to the full extent of its own resources to keep pace.

There is more expansion in the offing.

Biggest need is for larger chill rooms for freshly killed carcasses as well as more space and equipment for packaging weiners, sliced cooked meats and other prepared products.

Nova Scotia farmers once raised less than one third of the province's meat requirements. It has since been increased, but still is far short of demand.

This Nova Scotia firm could get more volume by buying more western beef but prefers using local products as much as possible.

Most beef is bought in the Annapolis Valley, pork is bought from all over western Nova Scotia.

Three salesmen sell Berwick-brand products and meats, which include hams, bacon, sausage varieties, weiners, meat loaves and regular quarters.

Because production is limited, **sales are confined to only a** portion of Nova Scotia.

For instance in the lush Halifax metropolitan area with about 250,000 population the company only sells to one chain group and a couple of smaller accounts.

Explains Larsen:

"If we increased our sales staff and started calling regularly on the trade and couldn't make regular deliveries, we'd look bad alongside our competition."

To do a complete job in the city the company would need a local office and a well stocked refrigerated warehouse. It will come in time.

Berwick is midway between Middleton and Kentville and has a population of 1,200.

Other major industries are **M. W. Graves Ltd.,** a large cannery, and the **Berwick Bakery.**

Originally Larsen's Danish parents owned a farm at La Riviere near Portage La Prairie, Man.

When just a child the family returned to Denmark, but Henry came back to Canada in 1929 when he was 21.

Although young Larsen was a Canadian citizen, he was unable to speak English.

Experienced in dairy farming and cattle raising his first job was on Cyrus Eaton's farms near Pugwash.

In the early 1930s Larsen moved to the Annapolis Valley and rented a couple of farms near Bridgetown, for several years.

Then he worked five years as an apprentice in a Bridgetown meat business. He decided to go on his own and in 1939 moved to a farm in Berwick.

With a half-ton truck as a portable meat shop he called regularly on town and farm housewives selling steaks, pork chops and roasts.

By 1942 he had bought the farm for $3,800, owned two trucks and had four employees.

When the staff joined the army, Larsen went back to straight farming, smoking hams and bacon on the side.

After the war Larsen saw possibilities in the wholesale meat trade and decided to develop it.

He had two employees in a 20 ft. shop on the farm and he went out on the road selling to Valley stores.

Success came slowly at first then arrived with a sudden rush.

But it was 1952 before there were any indications of a real meat packing plant.

The remodeled plant is on the same property but is beginning to sprawl out. The farm, which is in the town limits, is still worked.

A son, Randolph, is production manager.

Son-in-law Fred Clarke is plant superintendent.

Richard Baltzer a salesman with the company for over 10 years is sales manager.

Mrs. Larsen is secretary-treasurer and works full time at her job.

Lafarge Cement Expanding In B. C. Ready-Mix Field

From Our Own Correspondent

VANCOUVER—**Anglo Canadian Cement Ltd.** is up for sale and the probable buyer is the French-backed **Lafarge Cement of North America Ltd.**

It would be Lafarge's second expansion step on the West Coast in recent days since it has just bought out **Deeks-McBride Ltd.**

Both Deeks-McBride and Anglo Canadian are ready-mix companies. Lafarge is one of the two cement manufacturers on the West Coast.

Anglo Canadian was in the news last year (**FP**, April 18, 1959) when it ran into financial difficulty and was taken over by a group headed by financier J. W. Sharp.

It was the first venture in British Columbia of German industrialist, Dr. W. K. Wallersteiner, who had plans for a cement manufacturing plant, steel mill and other major projects.

Severe competition put the company into difficulty, however, and Wallersteiner returned to Europe, after reportedly losing $1 million of his own money.

Now Anglo Canadian is up for sale.

It's known that a $25,000 option payment for purchase has been made, and Lafarge is rumored — but will not confirm — to have made the payment.

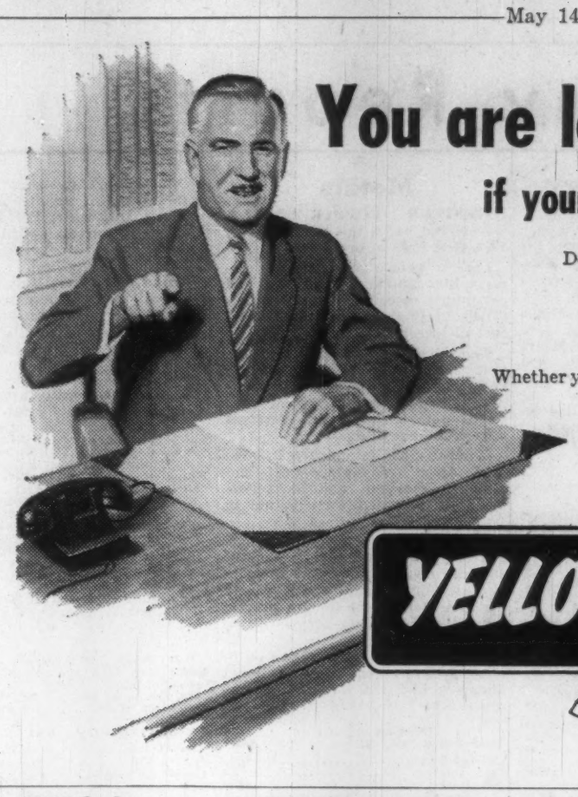
Lafarge spokesmen say only that they are considering the purchase of Anglo Canadian.

Meantime, Lafarge parent company, **Ciments Lafarge,** Paris, plans to invest further funds in the Vancouver business area to assist in the Deeks-McBride purchase.

As well, Lafarge of North America, may do some further public financing (its class A and common trade on the Toronto and Vancouver stock exchanges).

Deeks-McBride and Anglo Canadian would give it two important outlets for its cement, and put it in a better competitive position.

Its competitor, the established British Columbia cement manufacturer, is **Ocean Cement,** which has many outlets.



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YELLOW PAGES

Test New Killers Against Wild Oats

From Our Own Correspondent

WINNIPEG — Chemical science may save Manitoba farmers a crop loss of $20 million a year from wild oats.

Following the Western Weed Control Conference in Winnipeg last December Manitoba decided to make a thorough test of chemical herbicides this year.

Two have recently been developed in the U. S.

One known by the trade name "Avidex" is produced by **Monsanto Chemical Co.,** St. Louis.

The second "Carbyne" is turned out by **Spencer Chemicals Inc.,** Kansas City.

Both are liquid preparations which can be applied with ordinary farm sprayers.

If tests on other crops eliminate wild oats as seems to have been done in flax, the result would be a revolution in western agriculture.

Canada's well-being is founded on STEEL!

STELCO in the life of the distributor...

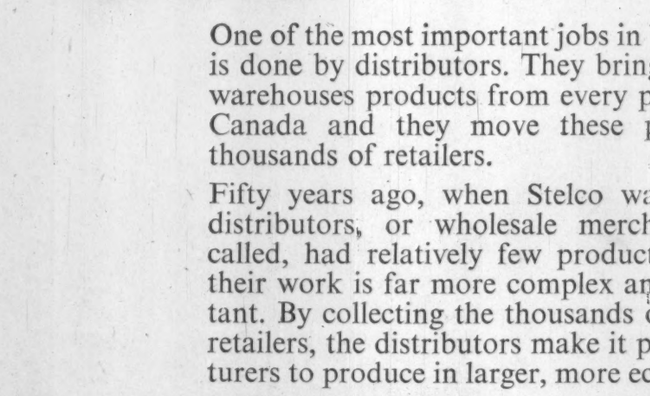
One of the most important jobs in business is done by distributors. They bring to their warehouses products from every province in Canada and they move these products to thousands of retailers.

Fifty years ago, when Stelco was incorporated, the distributors, or wholesale merchants as they were called, had relatively few products to handle. Today their work is far more complex and even more important. By collecting the thousands of small orders from retailers, the distributors make it possible for manufacturers to produce in larger, more economical quantities.

At the same time distributors, from their warehouses across the country, can service the retailers' smaller orders faster than the manufacturer can from the factory. Steel plays a "round-the-clock" role in this job.

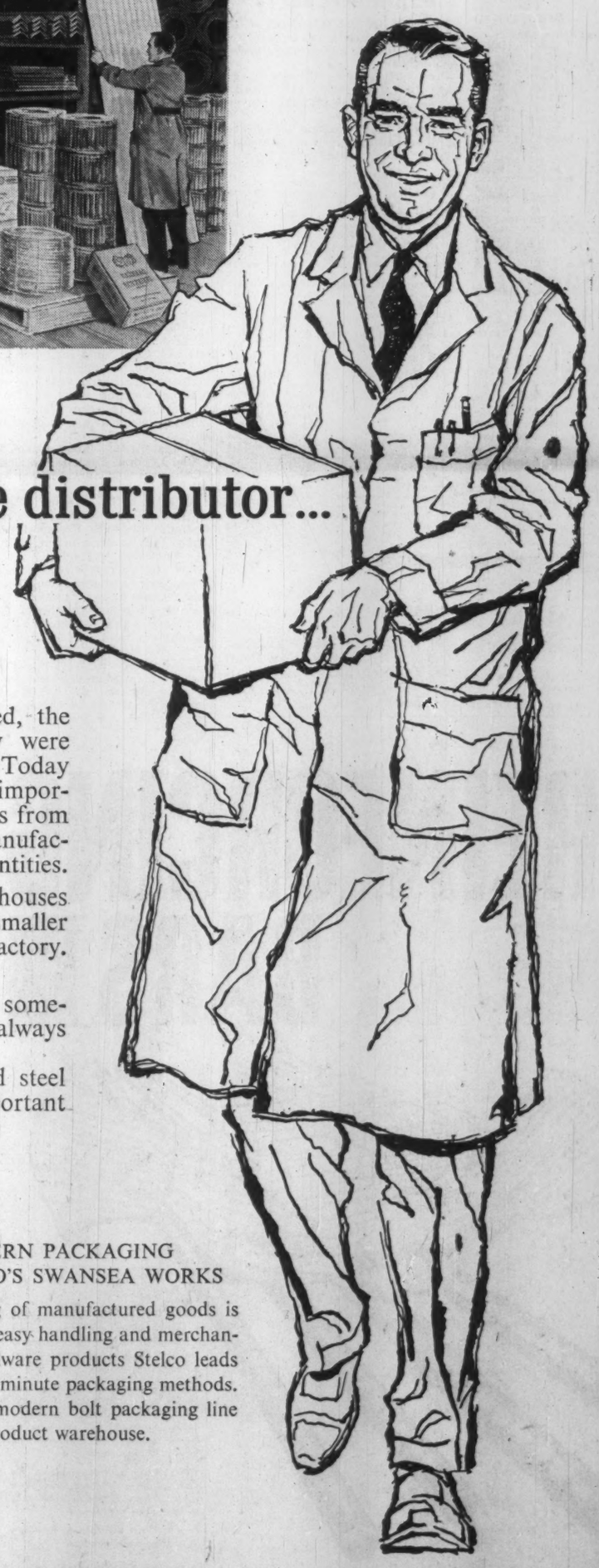
Sometimes steel is in the products themselves, sometimes in the packaging of these products, and always in their transportation.

Stelco, Canada's leading producer of steel and steel products, salutes the distributor and his important work in the business life of Canada.



MODERN PACKAGING AT STELCO'S SWANSEA WORKS

The packaging of manufactured goods is important for easy handling and merchandising. In hardware products Stelco leads with up-to-the-minute packaging methods. At left is the modern bolt packaging line and finished product warehouse.



Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with over 90% of its shares held in Canada.

50 STELCO YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal

Plants: Hamilton, Montreal, Toronto, Brantford, Gananoque, Lachine, Contrecoeur.

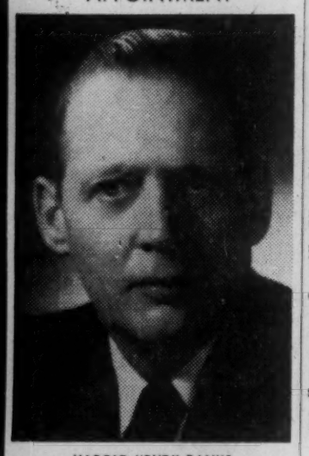
Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver. J. C. Pratt & Co., Ltd., St. John's, Nfld.

"EXPORT"

PLAIN OR FILTER TIP CIGARETTES

ANNOUNCEMENT

EDMONTON CONCRETE BLOCK CO. LTD. APPOINTMENT



HAROLD "BUD" BANKS

Mr. C. C. Cousins, President of Edmonton Concrete Block Company Limited, recently announced the appointment of Mr. Harold "Bud" Banks as Executive Vice-President and Manager.

Mr. Banks, formerly Assistant Manager of O.K. Construction and Supply Company Limited, brings to "Edcon" a long and varied experience in the concrete products field that will be of great assistance in the Company's expanding operations.

Company Reports

Iron and Steel

P. L. ROBERTSON MANUFACTURING CO., Milton, Ont., net profit of $506,897 for 1959 was 18.5% higher than 1958's net of $427,688.

Sales were a record and general business conditions also contributed to increased profits. Company is trying to increase its volume in the U. S. market.

Sales at the newly established wire division at Milton, Ont., were substantial, President C. H. Ansingh reports.

Increased quantities of fasteners are being marketed to help offset severe foreign competition.

Warehouse in Montreal is to be expanded.

Progress is being made by subsidiaries **Pan American Screw Corp.** (Puerto Rico) and **Pan American Screw Corp.** (Jacksonville). Company expects that dividends will be received in a few years.

During the year, company purchased 100,000 common shares of **General Steel Wares Ltd.** for $1,620,621. Acquisition was financed by sale of $1 million 6% first preference shares, $20 par, netting $940,000 and by bank loan.

President Ansingh points out that in order to finance expansion, it may be in the best interest of the company to issue up to $1 million series B 20-year debentures, "subject to money being available at reasonable rates."

Shareholders are to be asked to alter covenant restricting issue of additional debentures unless net earnings cover all debenture interest by 10 times or more, to five times or more. The president remarks that as rate of interest goes up, this clause becomes more restrictive.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$1,310,423	$1,115,236
Less: Deprec.	211,310	227,301
Debent. int.	58,244	60,842
Income taxes	533,972	399,405
Net profit	506,897	427,688
Less: Pref. divds.	187,771	142,430
Common divds.	104,536	104,536
Surplus for year	214,590	180,722
Times Interest Earned:		
Bef. re deprec.	22.50	18.33
After deprec.	18.87	14.59
Earnings per Share and Dividend Record:		
6% Pref.	$10.14	
Paid	†0.75	
Com.: Earned‡	2.42	2.27
Earned▲	2.27	2.18
Paid	0.80	0.80
‡Before (▲after) participation of $1 pref. †Including initial.		
Shares o/s at Dec. 31:		
6% Pref., $20 par	50,000	
$1 Part. Pref., n.p.v.	130,670	130,670
Common, n.p.v.	130,670	130,670

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$81,549	$55,869
Accts. rec.	923,222	746,747
Investments	4,625	4,625
Inventories	2,686,983	2,108,872
Misc. assets	40,234	20,955
Total curr. assets	3,736,613	2,937,068
Invests. & advs.	765,261	548,398
Shs. Gen. Steel	1,620,621	
Fixed assets▲	1,314,620	1,379,296
Total assets	7,437,115	4,864,762
Due bank	1,442,842	
Accts. & tax. pay.	721,869	673,303
Divds pay.	93,402	70,562
Total curr. liab.	2,238,113	743,865
Funded debt	1,200,000	1,275,000
Capital stock	1,271,060	271,060
Earned surplus	2,707,942	2,574,837
▲After deprec of	2,682,259	2,471,965
Working capital	1,478,500	2,193,203

Food

VIAU LTD., Montreal, net profit of $332,426 for year ended Jan. 31, 1960, was 15.2% lower than previous year's net of $391,976.

Sales were maintained but profit margins were lower due to increased costs. Automatic equipment is being installed to help offset effect of rising costs.

Capital expenditures totaled $194,933.

Authorized capital was subdivided a four-for-one basis in January, 1960. Stock dividend of eight newly authorized 1% preferred shares, $1 par, was paid April 4 to holders of each new common share. The preferred shares are redeemable immediately and the dividend is tax-paid in the hands of shareholders.

Annual meeting is May 13.

INCOME ACCOUNT		
Years Ended Jan. 31:	1960	1959
Net earnings	$814,270	$900,992
Less: Deprec.	179,248	173,546
Income tax	302,596	335,468
Net profit	332,426	391,976
Less: Com divds.	174,831	131,252
Surplus for year	157,595	260,724
Earnings per Share and Dividend Record:		
Common	$5.70	$6.72
Paid	3.00	2.25
Shares o/s at Jan. 31:		
Common, n.p.v.	58,277	58,344

CONDENSED BALANCE SHEET		
As at Jan. 31:	1960	1959
Cash	$76,060	$267,466
Investments	197,614	55,114
Accts. rec less res.	502,006	567,859
Life ins., c.s.v.	5,900	5,500
Prepaid exp.	650	7,540
Inventories	737,228	838,105
Total curr. assets	1,519,458	1,741,584
Misc. assets	1,201	1,201
Fixed assets†	1,961,131	1,928,117
Total assets	3,481,790	3,670,902
Total curr. liab.	394,986	428,069
Capital stock	559,950	559,950
Contrib. surplus	79,038	
Earned surplus	2,447,816	2,682,883
†After deprec.	2,401,132	2,206,875
Working capital	1,124,472	1,313,515

MOIRS LTD, Halifax, consolidated net profit of $105,391 for 1959 was 18.9% lower than 1958's net of $129,911.

Sales were a record. Sales of bread increased 17% and cake and pastry volume was well maintained. Two new additions made to the line have received public acceptance.

President F. M. Covert says that increased sales tax, which could not be passed on to the consuming public, "spoiled the trend of improved profits we have shown for the last three years."

Capital expenditures, other than for autos and trucks, amounted to $98,021.

Wholly owned subsidiary **Moirs Sales Ltd.** ceased operations at year-end and assets and liabilities were transferred to parent company.

Operations in 1960 are expected to show an improvement over 1958 and 1959.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$369,116	$428,183
Less: Deprec.	169,725	188,272
Income tax	94,000	110,000
Net profit	105,391	129,911
Less: Pref. divds.	48,750	48,750
Com. divds.	34,000	
Surplus for year	22,641	81,161
Earnings per Share and Dividend Record:		
Preferred	$10.81	$13.32
Paid	5.00	5.00
Common	3.33	4.77
Paid	2.00	
Shares o/s at Dec. 31:		
5% Pref., par $100	9,750	9,750
Common, n.p.v.	17,000	17,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$55,467	$36,541
Accts., etc., rec.*	1,288,643	1,175,685
Inventories	1,520,480	1,291,178
Def. chgs	17,138	11,843
Total curr. assets	2,881,728	2,535,247
Misc. assets	10,290	10,290
Fixed assets after dep'n	1,232,449	1,304,153
Total assets	4,124,467	3,849,690
Due bank	1,325,000	950,000
Accts., tax., etc., p.	359,372	493,424
Divd. pay	36,014	36,106
Total curr. liab.	1,720,386	1,479,530
Capital stock	1,043,000	1,043,000
Surplus	1,361,081	1,327,160
*After unstated reserve.		
Working capital	1,161,342	1,055,717

Financial

MONARCH INVESTMENTS LTD., Toronto, net profit of $116,878 in 1959 was 20.5% lower than 1958's $146,939.

Income from rentals increased by $60,467, but increased operating costs affected results, President Frank Taylor reports.

Net income included an increased dividend over the preceding year from **Monarch Construction Ltd.**

This subsidiary now has the Don View Heights subdivision ready for building development. Building is expected to be well under way this year.

Watercliffe Holdings Ltd. completed a 38-unit maisonette development.

Work of the project of **Kipling Heights Shopping Centre Ltd.** is virtually complete.

Robillart Development Ltd., in which Monarch has a controlling interest, has completed the St. Martin project. Results justify further developments of a modest nature in the Montreal area, the president says, and negotiations are proceeding to acquire a further tract of land.

A wholly-owned subsidiary was created to hold the office building at 42-48 Charles St. E., Toronto. Company's head office is now located there.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. inc.	$372,870	$426,612
Add: Sub. divd.	75,300	50,200
Net earnings	448,170	476,812
Less: Deprec.	139,762	147,750
Mtge int.	159,030	104,123
Inc. tax res.	32,500	78,000
Net profit	116,878	146,939
Less: Divds.	84,362	126,543
Surplus for year	32,516	20,396
*Deficit.		
Earnings per Share and Dividend Record:		
Common	$2.77	$3.48
Paid	2.00	2.00+1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	42,181	42,181

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$326,180	$758,189
Accts., etc., rec.	32,224	23,781
Prepd. exp.	65,374	19,341
Total curr. assets	423,778	801,311
Inv. in subsid.	880,384	205,405
Mtges. rec.	25,015	96,342
Dep. re prop. replace. fund	41,934	43,614
Fixed assets*	2,677,283	3,191,536
Total assets	4,048,394	4,338,598
Accts., etc., pay.	219,582	679,615
Taxes pay.	15,472	30,413
Total curr. liab.	235,054	910,028
Mtges. pay.	2,645,000	2,292,356
Capital stock	412,300	412,300
Capital surplus	56,914	56,914
Surplus	699,126	666,610
*After depree. of	1,326,446	1,186,685
Working capital	188,724	4198,717
▲Excess of curr. liabilities over curr. assets.		

Building

W. G. McMAHON LTD., Winnipeg, net profit of $121,080 in the year ended Jan. 31, 1960, was 10% higher than the previous fiscal year's $110,401.

Sales were a record high.

Some further improvement in sales, especially from branches, may be expected in 1960. Main efforts will be concentrated on a tightening of controls after the rapid expansion in the past few years, President J. S. McMahon reports.

INCOME ACCOUNT		
Years ended Jan. 31:	1960	1959
Net sales	$5,792,583	$4,741,478
Net earnings	250,123	218,690
Less: Deprec.	11,743	12,102
Bond interest	9,300	9,960
Income tax	108,000	86,227
Net profit	121,080	110,401
Less: Cl. A divds.	25,000	12,000
Class B divds.	25,000	
Surplus for year	71,080	98,401
Times Bond Interest Earned:		
Before deprec	26.89	21.96
After deprec.	25.63	20.74
Earnings per Share and Dividend Record:		
Cl. A: Earned	$2.42	$2.21
Paid	0.50	0.24
Cl. A & B comb.	1.21	1.10
Cl. B: Paid	0.50*	
*Including initial.		
Shares o/s at Jan. 31:		
Class A, n.p.v.	50,000	50,000
Class B, n.p.v.	50,000	50,000

CONDENSED BALANCE SHEET		
As at Jan. 31:	1960	1959
Cash	$550	$450
Accts. etc., rec.	997,832	869,654
Inventories	758,168	539,401
Prepaid exps.	5,124	2,816
Total curr. assets	1,761,674	1,412,321
Other assets	48,968	71,219
Fixed assets*	214,380	213,948
Total assets	2,023,022	1,697,488
Due bank	448,633	491,664
Accts. etc., pay.	628,329	293,960
S.f. instal due	12,000	12,000
Total curr. liabs.	1,088,962	797,624
Other liabs.	51,104	73,378
Long term debt	132,000	144,000
Capital stock	10,000	10,000
Capital surplus	47,855	47,855
Earned surplus	695,101	624,631
*After deprec. of	84,505	73,549
Working capital	672,712	614,697

Storage

MONTREAL REFRIGERATING & STORAGE LTD., Montreal, consolidated net profit of $172,731 for 1959 was 46.8% higher than 1958's net of $117,627.

Capital expenditures totaling $46,158 included an additional 150 hp. compressor for refrigeration system, a fork-lift truck, incinerator and pallets.

In December, 1959, authorized capital was changed and reclassified to consist of 600,000 6½% cumulative redeemable preferred shares, $1 par; 37,000 6½% cumulative redeemable Class A shares, $22 par; and 37,000 npv Class B shares.

On Dec. 31, 1959, the Class A shares were paid as a tax-free stock dividend to holders of the common stock. Tax at the rate of 15% under section 105 (2) of the Income Tax Act was paid on surplus to facilitate the distribution.

Company's remaining earned surplus, amounting to $416,346 at the end of 1959, represents tax-paid undistributed income.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net earnings	$448,375	$330,485
Less: Depreciation	97,527	100,639
Bond interest	17,750	20,750
Prov. for taxes	160,367	91,469
Net profit	172,731	117,627
Less: Divds.	74,000	74,000
Surplus for year	98,731	43,627
Earnings per Share and Dividend Record:		
Common	‡$4.67	$3.18
Paid	$2.00+stk.*	2.00
‡Now Class B shs.		
*One Class A sh. ($22 par) for each sh. held.		
Shares o/s as at Dec. 31:		
Class A, $22 par	37,000	
Class B, n.p.v.	37,000	
Common, n.p.v.		37,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash & dep. recpts.	$437,558	$411,400
Accts. rec.	132,297	134,771
Total curr. assets	569,855	546,171
Misc. assets	42,456	40,618
Fixed assets▲	1,324,747	1,376,316
Total assets	1,937,058	1,963,105
Accts., etc., pay.	118,573	87,447
Bonds pay.	75,000	75,000
Total curr. liab.	193,573	162,447
Deferred items	70,044	69,949
Funded debt	300,000	375,000
Capital stock	957,095	143,100
Capital surplus	▲	640,870
Distr. surplus	▲	171,040
Earned surplus	416,346	400,699
▲After depr. of	1,241,973	1,144,446
▲Appropriated for payment of stock dividend.		
Working capital	376,282	383,724

Transportation

TRANS AIR LTD., St. James, Man., consolidated net profit for 1959 amounted to $55,023. In 1958, company sustained a loss of $164,838.

Improved financial position is mainly due to successful cost control efforts, President R. D. Turner says. Volume on scheduled mainline routes continued to grow. Domestic division was adversely affected by decline in bush flying and non-recurrence of large government contracts.

During the year, two DC-3 (C-47) aircraft were added to the fleet.

In March, 1960, company was designated to operate a Class 8 international scheduled commercial air service between Winnipeg and International Falls, Minn.

President Turner reports that company has four license applications pending before the Air Transport Board. He reports further that the increasing activity developing in the Northwest Territories and the Arctic Islands should justify company's investment at Churchill.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Net oper. inc.	$364,414	$260,126
Add: Prof. sale f.a.	27,342	40,622
Net earnings	391,756	300,748
Less: Depr.	197,152	212,457
Int. exp.	139,581	161,726
Overhaul prov.		91,003
Net profit & surplus	55,023	*164,838
*Loss and deficit.		
Earnings per Share and Dividend Record:		
Preferred	$15.07	d$45.16
None paid.		
Class A	2.66	d8.33
None paid.		
Class B	0.03	d0.12
None paid.		
Note—As at Dec. 31, 1959, dividends in arrears amounted to $1.00 per 5% pref. sh. and $1.25 per class A sh.		
Shares o/s at Dec. 31:		
5% Pref., par $10	3,650	3,650
Class A, par $10	20,000	20,000
Class B, n.p.v	1,527,920	1,516,120

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$216,786	$183,932
Accts., etc., rec. less res.	460,257	604,658
Inventories	265,978	276,087
Prep. exp	59,541	85,669
Total curr. assets	998,562	1,150,346
Def. chgs.	212,081	212,081
Fixed assets*	1,755,466	1,647,330
Total assets	2,966,109	3,209,757
Due bank	300,175	477,255
Accts., tax., etc., p.	703,178	632,805
Total curr. liabs.	1,003,353	1,110,060
Long term debt	1,565,002	1,758,736
Capital stock	445,526	443,756
Deficit	47,772	102,795
*After depr. of	1,410,534	1,305,848
Working capital	▲4,791	40,286
▲Excess of curr. liabilities over curr. assets.		

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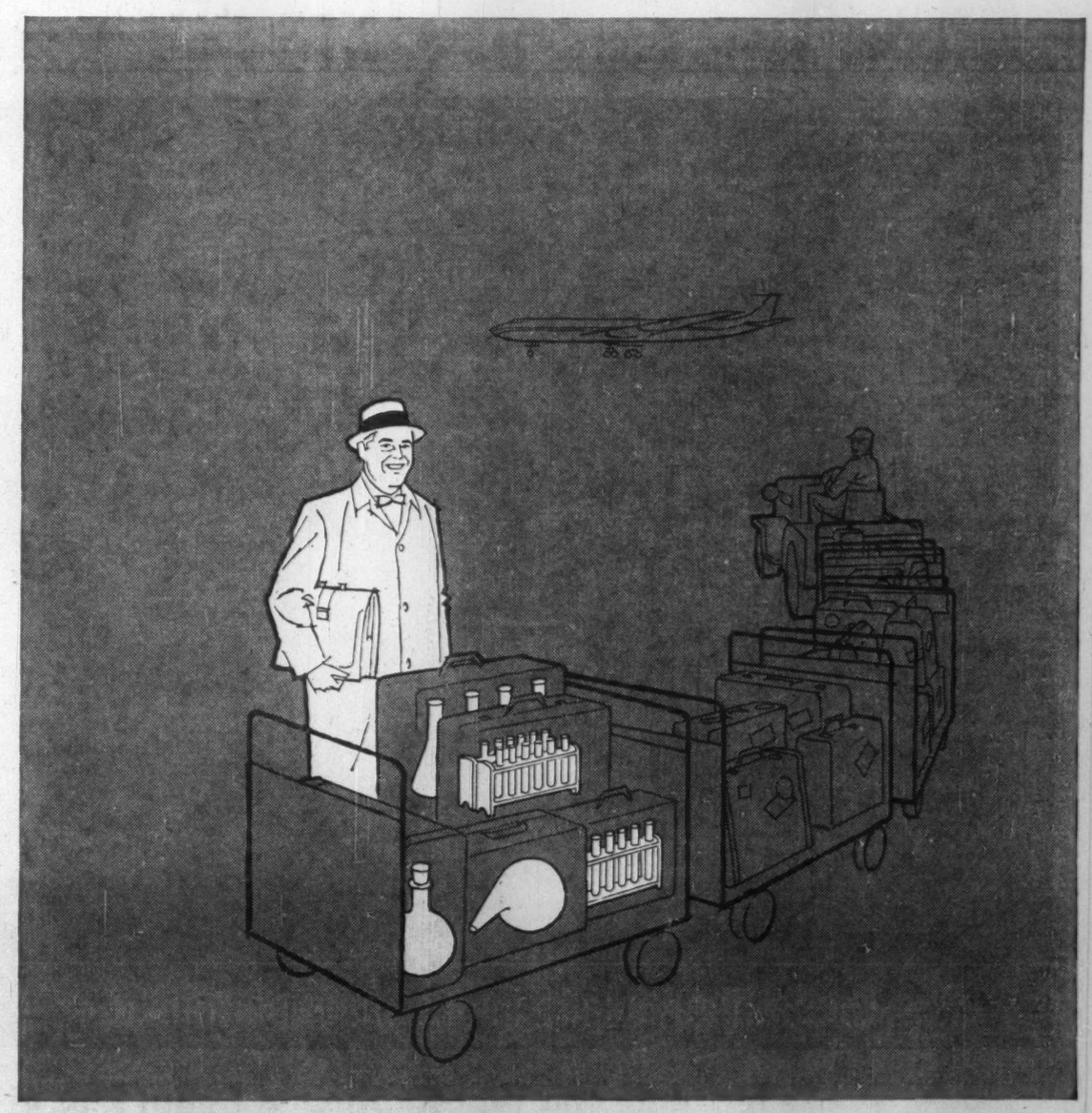

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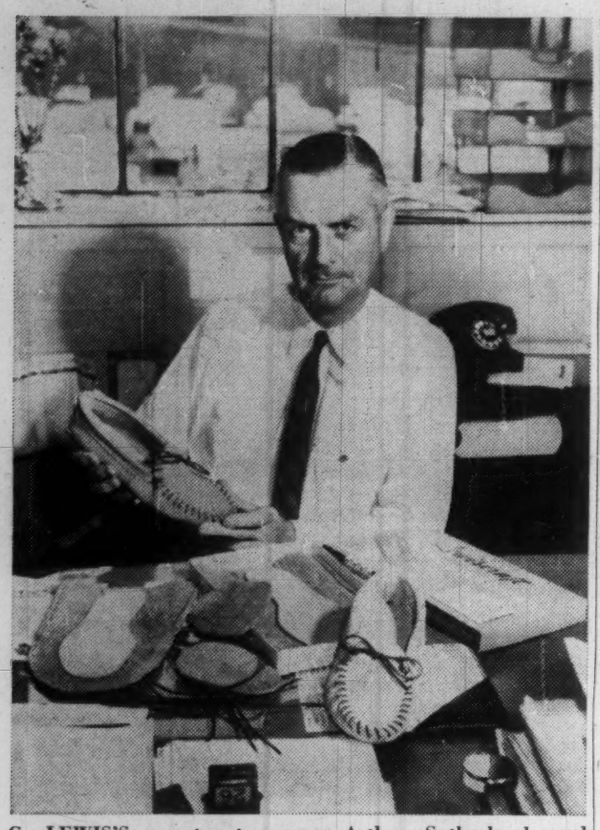

G. LEWIS'S secretary-treasurer, Arthur Sutherlund, and moccasin kit.

Boy Scouts Spark Moccasin Exports

Toronto tanner Gerry Lewis sold Britain on do-it-yourself moccasins . . .

By HENK HOPPENER

The Boy Scouts did a good turn for Gerry Lewis.

Lewis, a Toronto tanner, president of **Gerry Lewis Ltd.** and **Lewiscraft,** a do-it-yourself wholesale and retail business, went to the U. K. last year to sell his moccasins to the Boy Scouts.

One scoutmaster gave him an order for 500 pairs. That was just before dollar import restrictions were lifted.

Lewis has since gone back to the U. K., found more interested scouts and an agent who took his make-them-yourself moccasin kits to the Ideal Home show in London (FP, March 5).

From a total 1959 production of 40,000 pairs, Lewis is now stepping up to reach a 20,000 pairs a month producion in a basement below his King St., Toronto, shop.

Lewis and his U. K. agent are busy writing and filling orders that continue streaming in.

Not just the scouts, but many a sedate Englishman now wants a pair of Canadian moccasins.

They retail at $3.75 in a kit, with all the material to put them together.

LEWIS

Orders and inquiries are coming in from other countries as well. Scandinavia, Germany, Holland, France and even Greece seem to go for the moccasin idea.

There is no special sales pitch, just the do-it-yourself gimmick.

But reports from some European countries indicate that Canadian moccasins are believed to be as much a part of Canadians' attire as wooden shoes are considered the traditional outfit of the Dutch.

Lewis began making moccasins years ago, to use the by-products of his tannery.

He uses the neck and belly edges of bull and cow hides after tanning and cutting off the bends for sale to the shoe and leather manufacturers.

Until last year, he never sold more than 40,000 pairs a year to Boy Scouts and camps and fishermen in Canada and the U. S.

Then he paid a visit to the commercial reps in Canada House, London.

Nobody there could see a Briton wearing moccasins. Gerry Lewis' faith induced them to find him an agent.

"The man is just going crazy over our product. His store burned down while he was selling moccasins in London. But he just keeps on sending orders, more of them every week," says Arthur Sutherlund, Lewis' secretary-treasurer.

Added to the original, completely assembled, oiled version are now several lines in different qualities and colors, with and without inner soles.

But they all come in pieces leaving customers the satisfaction of making their own footwear.

In the Toronto shop's basement, a dozen people are steadily filling the orders.

They can manage just about 20,000 pairs a month.

But prospects call for more. And there's the problem.

Sutherlund says his firm is afraid to bank too much on the U. K. success.

So far a few thousand dollars have been spent on additional equipment.

There wouldn't be much point in buying the leather either, because prices would go up and make the moccasin too expensive.

Yet, working with its own leather byproduct, Lewiscraft can't increase the volume of moccasins substantially.

So Lewiscraft watches the trends carefully, and does its "darndest to keep the Britons in moccasins."

Grand Rapids Puts Winnipeg In 'Ship' Building Industry

From Our Own Correspondent

WINNIPEG—Manitoba's $140 million hydro development at Grand Rapids will be responsible for a small-scale shipbuilding program in Winnipeg.

Contract for carrying an estimated 150,000 tons of material across the lake from Selkirk while the plant is being built was awarded recently to **Pearson Construction Co.** and **Drake Construction Co.**

The two firms made a joint bid at a quoted figure per ton for different types of material which the Hydro Electric Board estimated it would require. These details were specified in the call for tenders (FP, April 30).

With no shipping space on Lake Winnipeg for this volume of traffic the firms have to build it.

They plan to build eight barges some 40 ft. by 140 ft., the others 35 ft. by 150 ft.

For the most part they will be steel construction. Some will be assembled in the West and possibly some in Eastern Canada.

Total cost will be close to $500,000.

Construction of the Grand Rapids plant will be well under way this year. The target date for completion is late 1964.

In 1960 and 1961 practically all supplies will have to be transported by water.

An alternative land route is expected to be available late in 1961 with construction of a new 115-mi. highway from Gypsumville in the interlake country to Grand Rapids.

Even after its completion a large part of the material is likely to be transported by water.

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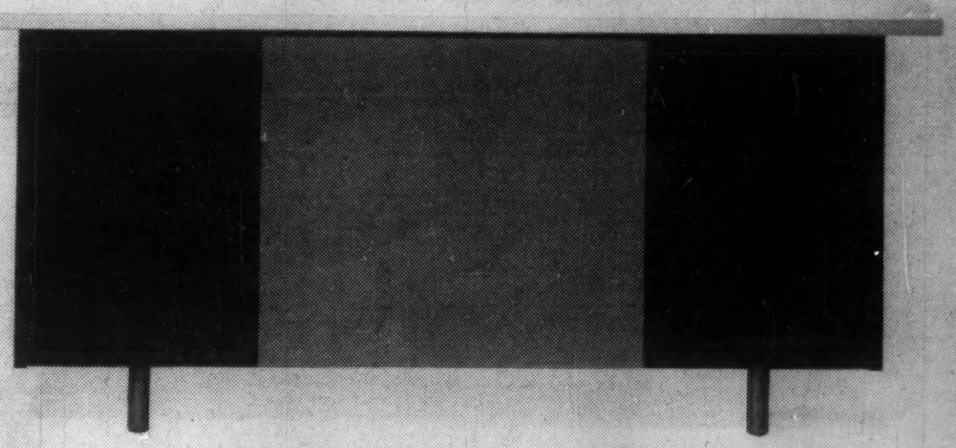

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3. BUILT-IN "SHOCK ABSORBERS"—Specially designed Westinghouse anodes act as buffers to cushion the terrific shock of electron bombardment and improve lamp life.

4. "RAINCOATS" FOR RELIABLE STARTING—Silicone "raincoats" disperse moisture which can collect on exterior surfaces and prevent lamps from starting.

5. MIXED GASES—Westinghouse uses a precise mixture of certain rare gases, under exact pressure, to improve the light output.

6. TRIPLE-COILED ELECTRODES—To protect electrodes from the sudden electron bombardment when the lamp is first turned on. Emission material is quickly heated, fully protected.

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